

11-11-70 *Proctor &* *09/70*

(49)

ESTABLISHED 1874

THE ACCOUNTANT

REGISTERED AS A NEWSPAPER AT THE POST OFFICE

curr. No. 1545



VOL. 163. No. 4985

JULY 2nd, 1970

12s/9d WEEKLY

ADVICE FOR DIRECTORS

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A STAFF MEMBER'S VIEW**

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A SUBJECTIVE FORM OF ACCOUNTS

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THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

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7	Oxford Summer Course	10-14 July	4 days	Christ Church, Oxford
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9	Cambridge Summer Course	16-20 September	4 days	Churchill College, Cambridge
10	Auditing of Computer Systems	26-29 September	3½ days	Churchill College, Cambridge
11	Management Information	5-10 October	3 days	Hotel Metropole, Brighton
12	Current developments in Audit Practice	7-10 November	3½ days	Hotel Metropole, Brighton
13	Taxation - Estate Duty - up to date	11-13 November	2 days	Hotel Metropole, Brighton
14	Electronic Data Processing	12-18 December	4 days	Hotel Metropole, Brighton

THE ACCOUNTANT

Established 1874

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY
PROFESSION THROUGHOUT THE WORLD



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Volume 163: Nos 4985 — 5011

July to December 1970



GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2R 1JJ

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THE ACCOUNTANT

Established 1874

July 2nd, 1970

151 Strand, London WC2R 1JJ Tel. 01-836 0832
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates

Home and overseas: £8 one year; £4 5s half-year
Reduced rate for two years: £15
Airmail edition: £11 5s one year; £5 15s half-year
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Linage/Semi-displayed: 10.30 a.m. on Monday of the week of publication
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If proofs are required, or if blocks have to be especially made for fully- or semi-displayed advertisements, copy must reach us by 10.30 a.m. on Thursday of the week preceding publication.

Complete plates will be accepted up to 4.30 p.m. on Monday of the week of publication.

All blocks, plates, etc. must be supplied in duplicate.

Alterations or cancellations will be accepted up to 10.30 a.m. on Monday of the week of publication.

These times are subject to alteration when bank holidays or any other reason make it necessary to go to press earlier. Notice of any such alteration will be given in the classified columns.

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ACCOUNTANTS! You can step into our reference room any time - 9 a.m. to 6 p.m.* and, without any form-filling, scan the classified registers. Hundreds of vacancies: salaries £1,000 to £6,000.

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Commerce and Industry:

London: B. JAMES. Tel. 01-628 8371.

Home Counties and Overseas: I. McEvoy. Tel. 01-628 0527.

EMPLOYERS! Our register lists over 400 accountants - from Trainee to Financial Director - and perhaps one of them is the man you seek. To find out, ring now, and we shall reply within the hour.

To register your vacancies please ring R. OWEN, 01-628 8860.

* Saturdays by appointment.

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See page I for rates and latest times for acceptance.

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Apply 2 Club Buildings, Datchet, Slough, Bucks. (Tel. Slough 44352 or 42064.)

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Temporary accountants, auditors, bookkeepers to solve a problem week, a crisis month or a difficult year-end. - Call Mrs Rosen, Reed Executive. (01-629 4451.)

NEED FURTHER REVISION? Intensive postal tuition for all parts and subjects of the Institute examinations. - Please write for prospectus to Progressive Courses Ltd, 7 Hervey Close, Finchley, London N3.

Have you friends/relatives in:
U.S.A./CANADA/AUSTRALIA
NEW ZEALAND/SOUTH AFRICA?
The activities of the Fairplay Club, will be of interest. - Write for details (stating country of interest) to Dept. AC, 25 Battersea Bridge Road, London SW11.

OFFICIAL APPOINTMENTS

CITY OF BIRMINGHAM
POLYTECHNIC
COMMERCE CENTRE
DEPARTMENT OF PROFESSIONAL
STUDIES AND BUSINESS
ADMINISTRATION

FINANCIAL MANAGEMENT

Applications are invited for the post of Senior Lecturer/Lecturer II in Financial Management to teach on Management and Business Studies courses. In certain circumstances a recently qualified applicant may be considered for a Lecturer Grade I post. Candidates should hold a degree or professional qualification and relevant experience.

Salary Scales:

Senior Lecturer: £2,537-£2,872.
Lecturer II: £1,947-£2,537.
Lecturer I: £1,230-£2,020.

There is a scheme for assistance with removal expenses.

Further details and application forms may be obtained from The Secretary, Birmingham Polytechnic, Commerce Centre, Aston Street, Gosta Green, Birmingham 4.

(V.6421.)

Inner London Education Authority

POLYTECHNIC OF THE SOUTH BANK

(City of Westminster College)
Francis House, Francis Street, London SW1

Required for September 1970, or as soon as possible thereafter:

ACCOUNTANTS

Senior Lecturer
Lecturer II - one post (temporary status, possibility of permanency).

Applicants should have appropriate degree and/or professional qualification and are requested to state their areas of special interest.

SALARY SCALE: In accordance with the Burnham (FE) Report.

SENIOR LECTURER - £2,537-£2,872 (plus London allowance £85).

LECTURER GRADE II - £1,947-£2,537 (plus London allowance £85).

Some assistance may be given towards removal expenses.

Particulars and forms of application obtainable from the Secretary, City of Westminster College, Francis House, Francis Street, London SW1, to whom completed forms should be returned within ten days from the date of this advertisement.

Swindon Education Committee

THE COLLEGE

Required for September 1970.

DEPARTMENT OF BUSINESS STUDIES

SENIOR LECTURER IN ACCOUNTING AND COST ACCOUNTING with ability to teach other final professional subjects.

Applicants must possess professional qualifications (A.C.W.A., A.C.A. or A.A.C.C.A.) or a degree with accounting as the major subject and have industrial, commercial and teaching experience.

This is an Area College for Further Education. The work of The College is increasing in scope and volume to keep pace with Swindon's rapid development as an industrial and overspill town.

Seventy-five per cent removal expenses payable subject to maximum of £75. Housing accommodation may be offered.

Further particulars and forms of application, to be returned as soon as possible, are obtainable from the Borough Education Officer, Civic Offices, Swindon, Wilts.

STATES OF GUERNSEY INCOME TAX DEPARTMENT

Appointment of Inspectors

Applications are invited for appointment to the Established Staff of the States of Guernsey Income Tax Department in the Inspector Grade. Applicants should be either Chartered or Certified Accountants. Salary according to experience. Present scale rising to £2,220 with prospects of promotion to £2,580 and beyond. These scales are subject to adjustment as from August 1970 following the 1970 pay review now being negotiated. The appointments are permanent. Non-contributory pension scheme and Contributory Widows and Orphans scheme. A 36-hour, 5-day week. Consideration may be given to married applicants' housing requirements.

Further details and application forms may be obtained from:

The Administrator of Income Tax, P.O. Box 37, Guernsey.

Applications should be addressed to:

The President
States Income Tax Authority
P.O. Box 37, Guernsey

CANTERBURY EDUCATION AUTHORITY TECHNICAL COLLEGE

Business & Professional Studies Department

Applications are invited for the following full-time appointments for September 1st, 1970, or as soon after as possible:

Senior Lecturer or Lecturer II according to qualifications and experience, and a Lecturer I, able to offer between them the following subjects: Accounts, Law, Management Studies, Economics, Statistics, Economic Geography. Qualifications: University degree and/or appropriate Professional qualifications, together with up-to-date, sound business experience. Both these appointments are open to men and women and either teacher-training or teaching experience is desirable.

Salaries in accordance with the Technical Scales:

Senior Lecturer - £2,537 x £65 (3) and £70 (2) to £2,872.

Lecturer II - £1,947 x £59 (10) to £2,537.

Lecturer I - starting salary between £1,230 and £2,200 according to qualifications and experience.

Further particulars and forms of application may be obtained from the PRINCIPAL, TECHNICAL COLLEGE, NEW DOVER ROAD, CANTERBURY. Completed forms should be returned as soon as possible.

N. Polmear,
Chief Education Officer.

Education Offices
78/79 London Road
Canterbury, Kent

BRUNEL UNIVERSITY

DEPARTMENT OF PRODUCTION TECHNOLOGY

Applications are invited for the post of
**LECTURER IN MANAGEMENT
ACCOUNTING**

The post results from the growth of work in the Department at both undergraduate and postgraduate levels. Applicants should be university graduates who are also corporate members of a professional accountancy body. Preference will be given to candidates with industrial and/or teaching experience. Opportunities exist for research and consultancy work.

Salary according to qualifications and experience within the range £1,830-£3,205 per annum, with F.S.S.U., including London Allowance.

Further particulars and application form from Establishment Officer, Brunel University, Kingston Lane, Uxbridge, Middlesex. Closing date August 10th, 1970.

COLLEGE ACCOUNTANT. - A qualified accountant required for the autumn of 1970 to succeed the present clerk of accounts at an Oxford College on his retirement in 1971. To take charge of a small accounts office dealing with the investment, educational, and domestic business of the College and preparation of estimates and annual accounts. Some previous experience of university or college accounts advantageous but not essential. Preferred age 35-40. Salary not less than £2,000 per annum, with assistance in housing. - Applications quoting qualifications, experience, and detail of three referees to be sent to the Bursar, The Queen's College, Oxford, by August 15th, 1970.

OFFICIAL NOTICES

The Institute of Chartered Accountants
in England and Wales

INTERMEDIATE EXAMINATION - SEPTEMBER 1970

The Intermediate examination will be held on the following days:

September 8th and 9th, 1970.

Last day for receipt of entries.

Entry forms together with the fee (£7 7s) must be received at the Institute's offices not later than **THURSDAY, July 23rd, 1970.** Late entries cannot be accepted.

Candidates are advised in their own interests to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute offices.

Examination Centres

The Intermediate examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne, and Sheffield.

SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY. - Require and supply all grades, professional and commercial, qualified, unqualified, audit, book-keeping, and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. - 20 Dover Street, Piccadilly, London W1 (01-493 5591), 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

A CITY FIRM OF CHARTERED ACCOUNTANTS, medium sized with diversified practice affording excellent experience have vacancies for qualified and unqualified assistants, age 20 to 35. Salary by negotiation. Superannuation scheme. Three weeks' holiday (this year's arrangements honoured). No Saturdays. - Write Box AC 9625.

ACCOUNTANT, BUCKS/HERTS border. Sole practitioner requires semi-senior as personal assistant capable of taking incomplete records, partnerships, and small companies to draft accounts stage with minimum supervision. Excellent prospects in expanding practice. - Please write, stating age, previous experience, and salary required to Box AB 4745.

ACCOUNTANTS IN STREATHAM require senior. Practice developing, giving good prospects and offers the opportunity of a varied experience. Ability to accept responsibility and work without supervision necessary. - Box AI 4782.

ACCOUNTANTS, temporary and permanent to £3,000 plus. Seniors experienced in tax and insolvency and newly qualified C.A.s; excellent salaries. Senior internal audit assistant, London W1, to £1,250. Commercial accountant, London W1, £2,500. Assistant cost accountant, London W1, £1,200. - Accounting Associates Agency, 168 Finchley Road, London NW3, 01-794 0202 (twenty-four hours).

ACCOUNTANTS. - You are invited to register for permanent positions in industry, commerce, and the profession. £1,800-£3,000 p.a. according to age and experience. - Call Imperial Accountancy Department at 36-38 Dean Street, London W1 (01-437 6384/7074).

A CITY of Norwich chartered accountants require senior assistant. Preferably qualified, but unqualified assistant with proved experience would be considered. Good salary and varied experience offered. - Culley & Co, 3 Princes Street, Norwich NOR 12J, Norfolk.

A QUALIFIED AND EXPERIENCED accountant conversant with property company accounts, taxation, and correspondence required for two or three days weekly by busy practitioner (Leyton area). - Box AQ 4708.

ARE YOU AN A.C.A./A.C.C.A., qualified in the past five years, who would welcome the opportunity to work under modern conditions in a growing city practice within easy reach of the Cotswolds... and at a starting salary in the range of £2,000 to £2,500? - If so, please write to Box AY 4773 for details.

AUDIT AND ACCOUNTANCY ASSISTANT required by chartered accountants near Finsbury Square. Age immaterial if otherwise suitable. Previous experience essential. Generous salary according to age and experience. - Box AA 4681.

AUDIT MANAGER required by a rapidly expanding Finchley firm of chartered accountants. The post would suit an experienced man, not necessarily qualified, with experience in supervising all aspects of audit and accountancy work in progressive medium-sized firm. Salary according to experience. - Write giving full details to Staff Partner, Turk Brandes & Co, Hill Side House, 2 Friern Park, Finchley, London N12.

A VERY PROMISING SEMI-SENIOR POST is open with C.A.s, London W1, for a man with a minimum of three years' professional experience. Quick promotion prospects. Start at up to £1,750 p.a. according to experience. - Box AV 4743.

A YOUNG CHARTERED ACCOUNTANT or finalist is required as assistant in the firm of Norman & Pike, Chartered Accountants, 11 Edward Street, Westbury, Wilts. View of partnership. - Applicants should apply in writing giving details of age and experience. **BIRMINGHAM CHARTERED ACCOUNTANTS.** - Whinney Murray & Co have vacancies for young accountants with several years' professional experience after qualification and also for newly qualified accountants with professional training who wish to broaden their experience. Good salaries will be paid and there is a non-contributory pension scheme. - Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BLACKPOOL AREA. - Opportunity for a young qualified accountant to manage a branch office. Profit sharing, partnership prospects. Ideal opportunity for enthusiastic person experienced in incomplete records and personal taxation. - Write with full details to Lithgow, Perkins & Co, 14A Princes Street, Harrogate.

BOURNEMOUTH CERTIFIED ACCOUNTANTS require young qualified man with sound experience of partnership potential to work initially as P.A. Progressive salary. - Box BC 4680.

CAMBERLEY, SURREY. - Expanding firm with varied work require recently qualified or experienced senior assistant, salary not less than £1,500 p.a. - Box CS 4677.

CHARTERED ACCOUNTANTS (two partners), ten miles from Birmingham require qualified man with experience of incomplete records and taxation. Early partnership prospects. - Box CA 4778.

CHARTERED ACCOUNTANTS, with offices in West End and Midlands, require responsible accounts and audit assistants capable of producing set of draft accounts. Write stating experience gained and salary required. - Box CA 4679.

Barton Bureau

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PUBLIC PRACTICE

P.A. to PARTNER £2,300
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P.A. to Partner £2,250
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P.A. to Partner £2,200
Liverpool. Mainly sophisticated audit for large companies including finalisation and interviews.

Company Tax Manager £3,000
Medium-size West End practice. To build department from scratch.

Company Secretarial Manager £3,000
To control department and advise partners and clients.

Incomplete Records Manager £2,500
London WC2. Unqualified man with ability to supervise staff.

Trust Accountants £1,600-£2,500
Several of our clients are particularly interested in engaging senior personnel.

Newly-qualified Accountant £2,250
For large industrial audits to acquire experience of computer auditing with City based International practice.

Senior Auditor £2,300
City. Newly qualified man to understudy partner of medium-sized practice. The firm do not employ managers.

Senior - Cambridge £2,000
Experienced and/or qualified man for accountancy and audit work.

An extremely wide variety of appointments are available throughout the country, for further information please inquire.

BARTON BUREAU

80 Chancery Lane, London WC2 01-405 1431

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give details of age, education, qualifications, and experience, and should be addressed to The Staff Partner.

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford, and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff, and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 3.

Manchester and Liverpool:
Brazenose House, Brazenose Street, Manchester 2.



Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS



U.K. AND OVERSEAS DIVISIONS

5-7 Russia Row, London EC2.

• New Telephone No. 01-606 4701/4
(Automatic Answering)

U.K. DIVISION

PROFESSIONAL CAREER OPPORTUNITIES IN THE UNITED KINGDOM

Mervyn Hughes & Company exists to advise young finalists or recently qualified chartered accountants how best to develop their careers in public practice. Our booklet *Career Planning* will be sent to any accountant on request. Our service involves no cost or obligation to proceed beyond the discussion stage. Confidential career discussions which could lead if required to an individually planned programme of client interviews involve only a little time and will maximise individual potential. Detailed below are extracts from our current register of vacancies throughout the United Kingdom:

Audit Manager - £4,000 p.a. - West End firm of over 100 staff. The successful applicant will not only be responsible for a wide range of large public company work but will also be required to reorganise the internal work control structure. There are partnership prospects within two years. Chartered accountants with over three years' post-qualification experience in a medium/large firm environment will be eligible.

Tax Manager - Large/medium Central London firm is seeking an experienced tax accountant, aged up to 35, to take up an immediate appointment as Tax Manager. Partnership prospects in the short term. Initial salary *circa* £4,000 p.a.

Eastbourne - P.A. to Partner - open to an enterprising young chartered accountant seeking a pleasant working location with a fast-growing practice comprising audits in many parts of the United Kingdom and the Balearic Islands with some work in the multi-million turnover category. Good Tax knowledge important. Salary negotiable. Assistance with accommodation.

Birmingham - Vacancies with a number of large international firms in audit/taxation from £1,800 p.a.

Leeds - Audit seniors required by a number of national firms - salaries *circa* £1,800 p.a. newly qualified.

Manchester - Audit/Taxation vacancies with medium and large international firms from £1,800 p.a.

Scotland - Vacancies in Glasgow and Edinburgh from £1,750 p.a. for both audit and tax seniors.

London - City and West End - Vacancies exist at all levels with small, medium, and large National and International firms of chartered accountants. Audit and Taxation positions at senior, manager, and potential partner status with salaries from £2,100-£4,000 p.a.

Tax Specialisation - Qualified seniors interested in tax specialisation are required by a large international City firm. Salaries from £2,400 p.a.

Applications to: Mr L. G. Gibson (Director), Mrs M. L. Willis, or Mr W. McC. Holmes.

OVERSEAS DIVISION

ACCUMULATE CAPITAL WITH INTEREST

Recently qualified chartered accountants seeking broader responsibility and an opportunity to accumulate capital at a far higher rate than is currently possible in England are invited to apply for one or more of the vacancies listed below extracted from our comprehensive range of vacancies throughout the world:

Bahamas - Three-year tours are available in Nassau and Freeport - the range of work is almost completely commercial involving investment companies, banks, shipping companies, tourist industry, etc. - the sporting and social amenities are superb - the climate is excellent. Salaries from 11,500 Bahamian Dollars - £4,790 p.a. tax free.

Caribbean - Vacancies in Barbados, St Lucia, Jamaica, salaries up to £3,000 plus fringe benefits - Three-Year Tours.

Europe - Vacancies in France, Germany, Italy, Spain, Belgium, The Netherlands, salaries *circa* £3,000 p.a. Two-Year Agreements, excellent range of American, British, and National work.

Kenya - Two-Year Tours available in Nairobi - wide range of professional work - superb climate - excellent social and sporting life - free furnished accommodation - settling-in allowances - salaries £2,600-£3,100.

Australia - Immigration area - Sydney, Melbourne, or Perth (with tour option) - salaries *circa* £2,500 p.a. Complete range of work - dynamic economy.

South Africa - Two-Year Tours available in Johannesburg (5,400 Rand), Cape Town and Durban (4,800 Rand), superb climate - excellent experience - first-class social and sporting life.

Bermuda - Two-Year Tours, excellent range of commercial work especially shipping - superb climate and social/sporting amenities - salaries from £3,250 p.a. tax free.

Liberia - Tours are for one year with one month's leave after 5 months in Monrovia. Unusual range of mainly Government work. Salaries and allowances allow for a very high rate of capital accumulation. Free air conditioned accommodation - excellent social life. Salaries *circa* £4,000 p.a. (Tax around 9 per cent).

Brazil - Vacancies in Rio de Janeiro and São Paulo (over 50 per cent American work) - subsidised accommodation - generous settling-in allowances - salaries £3,000-£3,500 p.a. or managers *circa* £5,000 p.a. Three-Year Tours.

Hong Kong - Two-Year Tours (Three months' terminal leave) - complete range of audit work - expatriate qualified accountants take immediate managerial responsibility - superb social/sporting environment - fascinating area - salaries from £2,400-£3,000 p.a. dependent on experience and marital status. Vacancies also exist in Nigeria £3,650 p.a. plus, Middle East £3,000 plus, U.S.A. £4,500, Ghana £3,500 p.a. plus, Malawi £3,300 plus, Sierra Leone £3,500 p.a. plus, Scandinavia £3,000 p.a. plus, Eastern Mediterranean £3,500 p.a. plus, Peru £3,250 p.a. plus, Ecuador £3,000 p.a. plus.

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all our appointments
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Sir Harmar Nicholls
Bt., J.P., M.P.

John Buckman
Industrialist



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Kidsons have a requirement for further Chartered and Certified Accountants to join them in London, Birmingham, Manchester, Yorkshire, and East Anglia.

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Varied and interesting work with progressive levels of responsibility.

Improved remuneration with reviews for merit and market rates.

Work in an energetic but personal atmosphere where the progress of the individual is of major importance.

Please reply in confidence to the Staff Partner at Sardinia House, 52 Lincoln's Inn Fields, London WC2.



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NOW IS THE TIME TO THINK WHERE YOU ARE GOING!

Whilst you still have plenty of choice of career it is vital to know where to make the right move and when. Our consultants are able to give you expert advice which will help you in your decision; whether to stay in the profession; when to move into commerce; the question of salary; of location: these are questions we can answer.

QUALIFIED BY EXPERIENCE?

A medium-sized firm of Chartered Accountants with a substantial reputation requires two Seniors to report directly to Partners on matters concerning medium and large company audits. First-class experience, a thorough knowledge of all aspects of company audits and enough confidence to deal with clients will be more important than qualifications. Salaries are negotiable from £1,700-£2,500.

PROGRESSIVE CAREERS FOR YOUNG ACCOUNTANTS

A 16-partner firm offers recently qualified accountants and Part I or II Finalists excellent opportunities to widen their experience of modern accounting methods, including advanced techniques for auditing computer systems and to play a part in investigations and to transfer to specialist departments. Early promotion will be given to those who are capable of undertaking responsible work. Training schemes are provided and every encouragement will be given to those still studying. Salaries will be in the region of £1,700-£2,200.

AUDIT MANAGER

Because of rapid growth in recent years an exciting vacancy has arisen in the offices of a well-known, medium-sized firm based in the City for an audit manager. The successful candidate will be clear thinking, decisive, and able to lead an assignment team of up to 20 members. Salary will be in the range of £3,700-£4,000.

INTERNATIONAL PUBLIC PRACTICE

A period spent with an International firm can be invaluable to the Finalist or newly-qualified Chartered Accountant who feels the need to broaden his experience after articles or wants to travel abroad after an initial period in the U.K. Whatever your thoughts may be, we will be able to advise you and introduce you to these firms both in London, the Provinces, and abroad. Initial salary is from £1,700 for a Finalist up to £2,250 for a qualified man.

EXPERT ADVICE - SIMULTANEOUS INTERVIEWS - YOUR CAREER FURTHERED

YOUNG QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co., provide newly qualified accountants with first class all-round experience in modern auditing techniques and accounting systems, and in taxation and investigation work, covering a wide range of businesses.

- We offer training courses covering all aspects of our work.
- For those whose talents fit them for a career in practice and whose aim is to reach the top of their profession, the prospects for an interesting and remunerative career are excellent.
- Should you wish to specialise in computer systems, taxation or consultancy, there are opportunities to do so after a period in general practice.
- If you are thinking of travel, you could work on assignments abroad or transfer to one of our overseas offices.

Conditions of service are competitive and will be discussed fully at an interview but, first, please write in confidence to A. J. Hardcastle, Staff Partner, at 11 Ironmonger Lane, London, E.C.2. giving brief details of your career so far.



Taxation

Deloitte, Plender, Griffiths & Co, have positions available in the taxation department of their London office for qualified accountants who have specialised in company taxation work for at least two years since qualifying.

Please write to:

M. G. Wheeler, 128 Queen Victoria Street, London EC4.

Continental Europe

Deloitte, Plender, Griffiths & Co have vacancies for Accountants, recently qualified or with post-qualification experience, in their offices in BARCELONA, BRUSSELS, DUSSELDORF, MADRID and PARIS. The work in these offices is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures. There are excellent opportunities for those who wish to make their careers on the continent. Present knowledge of the relevant language is not essential.

Please write to:

David F. Pratten
128 Queen Victoria Street
London EC4



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AUDIT SENIOR

A leading West End firm seek a young qualified Accountant prepared to work hard for an above-average salary. Starting salary £2,300-£2,500 p.a.

RECENTLY QUALIFIED

Opportunity to gain first-class post-qualification experience and training with a large City firm. Salary £2,000-£2,200 p.a.

AUDIT MANAGER

An A.C.A. or A.C.C.A. with several years' post-qualification experience is sought by a fast-expanding City firm. Commencing salary in the region of £3,000.

AUDIT SENIOR

A qualified or unqualified experienced man is sought by a Central London firm to deal with audits of small and medium size. Starting salary £2,000-£2,200.

AUDIT MANAGER

A small firm in the West End are seeking a gentleman with good experience as Audit Manager for their staff. There are excellent prospects for an above-average man. Salary in the region of £2,750-£3,000.

AUDIT SENIOR

A medium-sized firm in the City seek an experienced Audit Senior. Good opportunity to progress for a hard-working man. A salary is envisaged of £2,100-£2,300 p.a.

AUDIT MANAGER

City. £3,000-£3,400. Medium/large firm seek qualified man.

SEMI-SENIOR

West End. £1,400-£1,600. Medium-sized firm seek a go-ahead young man.

SENIOR

West End. £2,000-£2,250. Small friendly firm. Not necessarily qualified.

P.A. TO PARTNER

City. £2,300-£2,500. Varied and interesting work. Opportunity to progress.

SENIORS/SEMI-SENIORS

The following are a small selection of the many positions currently available for qualified, part qualified, or unqualified Audit Staff:

SENIORS:

W1, £2,300. Medium-sized firm.
City, £2,250. Good opportunity to progress.
WC2, £2,000 plus. Not necessarily qualified.
W1, £2,500. Above-average qualified man.
City, £2,400. A.C.A. or A.C.C.A.
WC1, £2,000. Recently qualified.

SEMI-SENIORS:

City, £1,650. Partly-qualified person.
W1, £1,500. Good training and experience.
WC2, £1,450 plus. Medium-sized firm.
City, £1,200. Intermediate stage.

TAXATION ASSISTANTS

There are numerous opportunities available to Tax Assistants (male and female) with at least 1-2 years' experience of Personal Taxation in the Profession, Inland Revenue, or Bank. Opportunities to advance to company work if desired. £900-£2,000 p.a.

PERSONAL TAX ASSISTANT

West End. £1,850. Medium-sized firm seek a person well experienced in personal tax. A.T.I.I. preferred.

TAXATION JUNIOR

City. £1,100-£1,300. A large firm seek a keen young person who wishes to expand his knowledge.

TAXATION SENIOR

City. £2,250-£2,500. Medium-sized firm. Good experience of personal and company taxation.

COMPANY TAX SENIOR

West End. £2,500-£3,000. Firm of medium size seek an above-average company tax man.

TRUST STAFF

Many progressive posts for Trust Staff at all levels. Vacancies with firms ranging in size from large City International to those with 2-3 partners. Salaries ranging from £1,000-£2,500.

PARTLY QUALIFIED ACCOUNTANTS

We can offer a wide selection of positions to Assistant Accountants and Trainees who are seeking advancement in commerce or industry. Salary range £1,000-£1,850.

MANAGEMENT ACCOUNTANTS

Two Qualified Accountants (28-30), with at least 4/5 years' commercial or industrial experience for Head Office of International Company in City. Progressive position. Salary £2,750-£3,000.

INTERNAL AUDITOR

A company in Central London require an Internal Auditor. This post would be suitable for someone either recently qualified or a finalist seeking good training and experience. Salary £2,000 plus.

FINANCIAL ACCOUNTANT

A young qualified Accountant is sought by a large public company in WC2. Every encouragement and opportunity to progress his career. Starting salary £2,150-£2,350.

ASSISTANT ACCOUNTANT

A young partly qualified man is sought by a large commercial group for their Head Office in London. Excellent opportunity for a keen young man. Starting salary £1,500-£1,700.

Progressive Careers for Young Accountants

Deloitte, Plender, Griffiths & Co offer recently qualified accountants and Part II finalists:

- Excellent opportunities to widen their experience of modern accounting methods, including advanced techniques for auditing computer systems, and (as experience is gained) to take part in investigations and to transfer to specialist departments.
- Early promotion for those who are capable of undertaking responsible work.
- A well-established training scheme, which provides courses in auditing, EDP, taxation and investigations.
- Opportunities to transfer to an office overseas.

At present, posts are available in our LONDON, EDINBURGH, GLASGOW, BELFAST, BIRMINGHAM, LIVERPOOL, MANCHESTER, NEWCASTLE, SOUTH WALES AND OVERSEAS OFFICES.

Interviews will be arranged at the office concerned but in the first instance applications should be addressed to:

David F. Pratten, 128 Queen Victoria Street, London EC4.

Qualified Accountant?

Valuable experience for the future

A unique range of experience can quickly be achieved by joining an international firm of accountants.

Unique because of the diversification of assignments which make up a year's programme. Valuable because of the opportunities to become versatile in the latest business techniques.

The rewards which this experience can bring are considerable - whether the long-term objective is in practice or in industry. Scope for promotion within the firm is excellent.

For further information contact Price Waterhouse & Co.—

London—C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2. Tel: 01-606 6044.

Nottingham—J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

Newcastle—R. Lovely, 31 Mosley Street, Newcastle-upon-Tyne NE99 1PL. Tel: 0632 28493

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Open on Saturday mornings and on Wednesdays until 7 p.m. (By Appointment)

Below we list brief details of some current vacancies we have been retained to fill and would stress that they are merely representative of the many in our private files.

COMMERCIAL AND INDUSTRIAL DEPARTMENT

Financial Controller to £3,500. - For a W. London engineering group. Qualification plus substantial engineering costing experience vital. Exceptionally good prospects.

Recently Qualified A.C.A./A.A.C.C.A. (or finalist), circa £2,000. - For London W1 industrial holding group. Ground-floor opportunity.

Consolidations Accountant, £2,250-£2,500. - This extremely interesting position is open to a young chartered or certified accountant with either audit experience of consolidated accounts or with practical experience of same in industry. Our client is a major British group and located in London W1.

FOR FURTHER DETAILS OF THESE APPOINTMENTS PLEASE CONTACT DAVID J. WILKINSON OR CHARLES PEARCE.

We are presently developing the Executive Recruitment aspect of our Personnel Selection function and **MAXWELL YULE** is directing this confidential and personal service. He offers a highly selective specialist service to secure top men for a number of important client companies in industry and commerce, and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in or to senior management to date.

PUBLIC PRACTICE (U.K. Division)

Company and Personal Tax Specialists for large City firm. Salary £2,250 plus.

Potential Partner. - For smaller London W1 firm. Definite partnership prospects for a young C.A.

Audit Manager. - For medium/large City firm - A.C.A. or A.A.C.C.A. Salary £2,750-£3,250.

ALSO numerous vacancies throughout the U.K. for all grades of Audit and Tax staff.

FOR FURTHER DETAILS CONTACT MR M. GREEN or MISS V. MOORE.

PUBLIC PRACTICE (International Division)

If you are contemplating an overseas tour (or would like to discuss the opportunities open to you overseas) then we'd suggest you contact **Mr G. DUFFY**. He is currently recruiting for a number of professional firms wishing to fill vacancies in, *inter alia*, **FRANCE, GERMANY, SPAIN, THE CARIBBEAN, S. AFRICA and THE AMERICAS.**



TASK FORCE (Temporary Accounting Staff)



This unique service has been established for nearly 5 years and this insertion is directed towards both commercial companies and professional firms who require qualified and unqualified accountants for short-term assignments. We are presently in touch with a number of accountants (and accounts clerks) of high calibre. For further details of this service please contact our Head Office at 118 NEW BOND STREET, LONDON W1. 01-493 9441.

PERSONAL TAXATION

Harmood Banner & Co have two vacancies for staff in the Personal Taxation Department of their Liverpool Office. One of these is for somebody with considerable experience of dealing with personal taxation returns and the more complex aspects of personal taxation work. The other vacancy would suit somebody with more limited experience.

Applications giving brief particulars of experience should be sent to: H. W. Franklin, Richmond House, 1 Rumford Place, Liverpool L3 9QS.

TAXATION MANAGER

Medium-sized and expanding London firm of Chartered Accountants seek Manager with partnership potential for Taxation Department.

The successful applicant should have had experience in the processing of company and personal cases and have the ability to deal direct with clients on all Taxation matters. He will preferably be a Chartered Accountant with a good early audit background.

Salary up to £4,000 per annum dependent upon ability and experience.

Write with full details to Box TM 12610.

How to join one company and work for a hundred

It's how most of our work is done; inside our clients offices and factories. Important to us and valuable for you. Because you'll see many types of business which are well advanced in modern management methods. And you will meet many people at all levels.

With our modern audit methods, the chance to work with computers and on investigations, and our training programmes, your knowledge and expertise will both increase. We will then be able to promote you to greater responsibility.

How to join one company and work for a hundred? Fill in this coupon. Now.

I am a young qualified accountant or finalist

My name is _____

My address is _____

I would like to work in London/The Midlands/
The North Country/The West Country/Scotland/
Wales (delete as necessary).
To: The Staff Partner, Cooper Brothers & Co,
33 Gutter Lane, London EC2.



YOUNG CHARTERED ACCOUNTANTS (Qualified or Finalists)

Arthur Andersen was a prominent figure in updating accounting thought and service. As a result, the organization that bears his name has expanded rapidly and now enjoys a world-wide reputation for progressive leadership and employee training.

Its London office now needs young and ambitious businessmen (in their early 20's) to join their Audit and Taxation divisions.

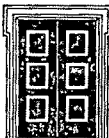
Training: A second to none internal programme. This year, the introductory three-week course is

being held near Paris.

Prospects: You'll have early responsibility and should reach manager status after 3 years, when you'll be earning at least £3,750. Another 8 years and you may be offered a partnership—a large number of the partners are in their thirties.

Interested? Then write now to the firm for more detailed

information, for the attention of: David Steele, St. Alphage House, 2, Fore Street, London, E.C.2.



WHERE THERE'S GROWTH THERE'S OPPORTUNITY.

We have room for

QUALIFIED ACCOUNTANTS

In the AUDIT and TAXATION sections of our LONDON PRACTICE and opportunities also exist Overseas.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4.

INSOLVENCY

(Liquidations, Receiverships, Bankruptcies, etc.)

Senior staff required for Insolvency Department of London Chartered Accountants. Previous experience desirable, but not essential. Pleasant working conditions. Excellent progressive salary coupled with incentive Bonus and luncheon vouchers. Non-contributory pension and life assurance scheme. Five-day week: 3 weeks' annual holiday; existing arrangements honoured. - Applicants should send brief details of their careers to Box IL 12728.

You are a Young Chartered Accountant

- Are you also a BUSINESSMAN?

What do you think an auditor is? We train our personnel to give a business service at the same time as carrying out an audit.

... And an accountant? We believe it is too limiting a title for someone who deals with the nerve-system of business organizations.

* * * *

Do you see yourself in this role? Not necessarily immediately ... but, with expert training and back-up, AS SOON AS YOU ARE ABLE?

We need able young C.A.s and we are keen to see them develop - QUICKLY - into mature, informed professionals, with high job satisfaction (and, of course, high income!)

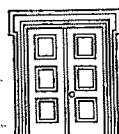
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We welcome inquiries ... so why not find out more?

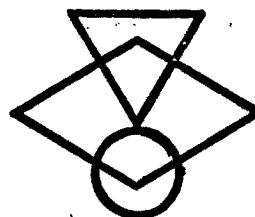
Write to: The Manager, Personnel and Recruiting, Arthur Andersen & Co.

St Alphage House
2 Fore Street
London EC2

Royal Exchange
Assurance House
314 St Vincent Street
Glasgow C3



REACH OUT BECOME A PROFESSIONAL



ACCOUNTANTS FOR TODAY— AND TOMORROW

Pannell Fitzpatrick & Co have vacancies for modern-thinking qualified Accountants in their various offices. Qualities required include the ability to work with progressive ideas and confidence to make decisions - not only on audit-based work but also after an initial period on all aspects of professional accountants' services.

The work covers a wide range of Industries and is challenging. Training will be given to meet the challenge.

Excellent rewards await the successful applicants.

Write to the Staff Partner, reference L/A, at:

Lee House, London Wall	LONDON EC2
7 St Andrews Crescent	CARDIFF CF1 3PD
232 West Regent Street	GLASGOW C2
6 South Quay	GREAT YARMOUTH
National Chmbrs, 4 Horsefair Street	LEICESTER LE1 5BA
15 Regent Street	NOTTINGHAM NG1 B5Y

Young Accountants

Thomson McLintock & Co. have vacancies for qualified accountants (and finalists with a successful examination record to date). Initially the work will be mainly auditing of a wide variety of public and private companies. There are early opportunities for experience of computers and of investigation work.

The work is demanding but is matched by above average remuneration and carefully planned training, which although geared primarily to the requirements of the man planning to remain in a practising firm, will prove valuable to the accountant moving into industry. For those interested in travelling there are opportunities overseas in our international firm after an initial period in the U.K. In the longer term the prospects for the able man to win promotion are outstanding in a rapidly expanding firm.

Write, giving brief career details, to:-

M. G. Adamson,
33 King William Street,
London, E.C.4.

Apart from London there are vacancies at present in our offices in Birmingham, Bristol, Manchester and Sunderland. Interviews will be arranged at the office concerned.

AUDIT MANAGER

Because of rapid growth in recent years a vacancy arises in the London office of a large and progressive international firm for the post of an audit manager. Applications are invited from those who have had substantial experience with medium- or large-sized City firms. Good working conditions with varied responsibilities and salary based on experience and ability. - Write Box AM 12624.

COMPANY TAXATION

Harmood Banner & Co have a vacancy in the Company Taxation Department of their Liverpool Office. The successful applicant, who will be directly responsible to a partner, should preferably have some experience of company taxation work and be willing to deal with non-routine inquiries and problems in addition to looking after the general taxation affairs of a number of companies. The firm has recently moved to new offices which give excellent working conditions. The salary will depend upon the successful applicant's experience and his ability to develop in the field of taxation. Applications should be sent to: H. W. Franklin, Richmond House, Liverpool L3 9QS.

Chartered Accountants U.K. and Overseas

Arthur Young McClelland Moores & Co. have vacancies in their U.K. offices and in associated offices overseas for young qualified accountants who, by their intelligence, personality and resourcefulness, can show themselves to merit our offer of

- *Training and experience in the application of advanced auditing techniques, computer systems, management accounting, investigations and U.K. and International tax.
- *Early responsibility on assignments.
- *Rapid promotion and substantial salary increases.
- *Opportunities to transfer either within the U.K. or to join one of our world-wide overseas offices.
- *Personal guidance on the development of individual careers either within the profession or on a move into industry or commerce.

For an interview in London, Glasgow, Birmingham, Liverpool, Dundee, Bristol, Newcastle, Aberdeen or Nottingham please write, giving brief career details or telephone J.F.V. Hernu, Director of Professional Personnel at Moor House, London Wall, London, E.C.2. (01-628 4070) quoting Ref. CA/TA



Young Qualified Accountants

£2,000 - plus - - - - plus

One of the oldest Chartered firms (Holborn) with enthusiastic partners of forward-thinking attitude has reached an exciting phase of progressive development (and international ramification).

More potential manager and partner material is sought - assignments often intriguing and future prospects wonderful.

Applications should have ambition and be ready for hard work - must possess ability, initiative, good personality. They will state commencing salary they believe is merited - the prospect of receiving it from the advertisers now or quickly is real. Regular salary reviews and recognition of good work.

Usual information please, in confidence to Box YQ 12659.

Let's call him...

Peter. He joined us last year having just qualified after four years articles with another firm. Since then he has been exposed to a wide variety of audit experience using modern techniques which he has assimilated by participating in advance training courses which have also instructed him in E.D.P. and systems analysis work amongst other things.

Peter has ability, determination and personality and he received initial promotion a few months after joining. He has the opportunity of transferring overseas and he can, of course, specialise if he wants to go more deeply into any particular activity of his choice. His development is planned and like any man of his ability his prospects of advancement to manager and partner status within a comparatively short period are excellent.

Peter has no regrets.

Why don't you call...

The Staff Partner, Whinney Murray & Co.

London (and overseas)	01-628 6088
Glasgow	041-221 6242
Birmingham	021-236 9151
Cardiff	0222-44641
Edinburgh	031-226 4621
Leeds	0532-27496
Liverpool	051-236 1141
Manchester	061-228 1551
Newcastle	0632-24393

or write to: 67 Chiswell Street, London, E.C.1.



CHARTERED ACCOUNTANTS, Baker Street. Young progressive firm, four partners, require capable senior assistant (not necessarily qualified) to take charge of block of small to medium audits. Must be conversant with preparation of final accounts and small tax computations. Salary £1,850. - Telephone 01-935 2317/8/9.

CAN YOU BETTER THIS as a newly qualified man?

Birmingham Chartered Accountants offer qualified men:

- (a) Starting salaries of £1,800 per annum which promotion should increase to over £2,500 per annum in three years;
- (b) Comprehensive post-qualification training supervised by a full-time training officer at both residential and non-residential courses;
- (c) A wide experience of professional work for clients ranging from international groups to small family businesses;
- (d) The opportunity to transfer to associated offices throughout Britain and the world.

Please write to Box CY 6893 for an interview.

CHARTERED ACCOUNTANTS have vacancy for young qualified (or finalist) assistant to partner. Position offers excellent opportunities to applicant with right personality and capabilities, who wishes to make a career in the profession. Commencing salary £2,200-£2,500. - Full personal and professional details to Box CA 4733.

CHARTERED ACCOUNTANTS with expanding practice require a young chartered accountant. This is a permanent post offering excellent prospects, carries an attractive progressive salary depending on ability and age, a non-contributory pension scheme and four weeks' annual holiday. - Write: Buckle, Fray, Locke & Co, 26 Victoria Road, Woolston, Southampton.

CHARTERED ACCOUNTANTS with offices in West End and Midlands have a vacancy for the following: recently qualified chartered or certified accountant, as manager, with view to partnership. (Applications from those having sat their final exams will be considered.) Generous salaries and incentive payments offered. - Write stating experience gained and salary required. - Box CA 4678.

CHICHESTER. - Fast expanding practice requires senior or semi-senior audit clerk for variety of interesting work covering incomplete records, small limited companies, and special assignments. Salaries and conditions of employment well above average for man capable of working on own initiative. Commencement and holiday arrangements by negotiation. - Write in confidence to W. S. R. Weir, C.A., 21 East Street, Chichester.

CITY FIRM (6 partners, 50 staff) require experienced senior to deal with an interesting range of personal returns, trust and professional accounts and some company audits (mostly in the finance and property field). There should be no travelling and only a small amount of suburban work. Salary from £2,000 according to experience and ability. - Box CF 9624.

COMPANY TAXATION. - Chartered Accountants, London WC2, require person with sound knowledge of this subject. Small progressive firm. Excellent prospects. Salary negotiable, around £2,000 mark, according to ability. Three weeks' holiday. Luncheon Vouchers. Free B.U.P.A. membership. - Barron, Rowles & Co, 37-38 Chancery Lane, London WC2 (01-242 5891).

DEVON ACCOUNTANTS require senior assistant experienced in incomplete records, taxation, company audits. Salary negotiable, five-day week, expanding market town in holiday area. - Box DA 4711.

EAST KENT CHARTERED ACCOUNTANTS offer opportunities for recently qualified accountants in their sixty-strong Canterbury office, together with excellent salaries and conditions. - Reeves & Neylan, 37 St Margaret's Street, Canterbury.

HOLBORN ACCOUNTANTS require assistants for taxation work in pleasant office conditions. Experience of all aspects of personal taxation essential. Salary in region of £1,500; three weeks' annual holiday, luncheon vouchers. - Telephone 01-278 4575.

EXPANDING FIRM of chartered accountants near Liverpool Street Station require experienced unqualified senior to take charge of jobs direct for partner. Good salary according to experience. - Write Box EF 4665.

EXPERIENCED AUDIT ASSISTANT required by certified accountants, London NW1, with a varied clientele. Congenial surroundings. Salary negotiable. - Box EA 4803.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6885.

FREELANCE AND PART-TIME professional assistance required by C.A.s, London area. - Box FA 4795.

LIVERPOOL CHARTERED ACCOUNTANTS require recently qualified chartered accountant for an expanding medium-sized practice. The work will be varied and the prospects are good for the candidate who sees a future in the profession. - Please write giving full details of age, experience, etc., to Box LC 4749.

LONDON CHARTERED ACCOUNTANTS with varied practice require audit clerks, preferably qualified. Salary up to £2,750 p.a. Pension scheme and luncheon vouchers. - Write Box LC 9677.

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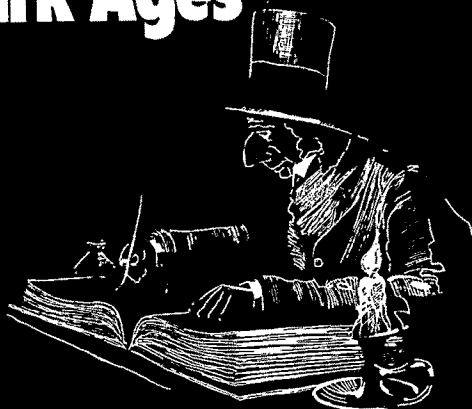
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4985

July 2nd, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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January to June 1970

Advice for Directors

It is certainly rare for The Institute of Chartered Accountants in England and Wales to join with an organization outside the accountancy profession in the preparation of a publication; contrary, however, to the foreword in a new statement out this week, it has happened before. Twenty-five years ago the Institute and The National Institute of Economic and Social Research appointed a joint exploratory committee whose report on *Some Accounting Terms and Concepts* was published in 1951, though without arousing anything like the interest it deserved.

The new statement is *Financial and Accounting Responsibilities of Directors* published by the General Educational Trust of the Institute (price 10s). The foreword is that of Sir Richard Powell, Director-General of the Institute of Directors, with which the English Institute collaborated. The statement is also being issued in a special edition by the Institute of Directors to its members in the United Kingdom.

To the casual observer it may not seem all that appropriate for a statement, which is concerned essentially with legal responsibilities of directors, to come as it does from the Council of the Institute of Chartered Accountants. The explanation lies partly in the remarkable extent to which the boards of companies include accountants, and partly in the need for auditors to be fully aware of the responsibilities of directors. The Council says: 'It is hoped that the statement will be useful to members acting as directors and to members generally in conveying to directors the extent of their responsibilities in respect of financial and accounting matters, prospectuses, take-overs and mergers. It is stressed, however, that the statement is not intended to cover other aspects, however important, of a director's position.'

In the space of a short booklet the Council has endeavoured to cover an enormous field and the result is inevitably a compromise. On some matters it sets out the requirements of the Companies Acts 1948 and 1967; on others it is no more than an index to the relevant sections of those Acts or to other regulations and requirements; while on others again, there is guidance as to the manner of discharging the responsibilities.

The Council says the statement 'sets out, where appropriate, what is considered to be best practice rather than what may be acceptable as the legal minimum required'. Emphasis is placed on the directors' fiduciary relationship to the company, and the Council quotes the Jenkins Committee recommendation that the basic principles underlying this relationship should be defined

explicitly in company law as: 'a director of a company should observe the utmost good faith towards the company in any transaction with it or on its behalf and should act honestly in the exercise of his powers and the discharge of the duties of his office'.

A warning is given against placing overmuch reliance on the defence that a competent and reliable person was charged with the duty of seeing that there has been compliance with the provisions of the Acts governing the balance sheet and profit and loss account. 'Case law, as summarized in *Re City Equitable Fire Insurance Co* (1925), requires that the directors act honestly and diligently and exercise reasonable skill and care, which applies as much to delegation as to anything else.'

The more important matters on which guidance is

offered by the Council are the accounting records to be kept, and the information to be drawn therefrom; fixed assets in the balance sheet; stocks and work in progress; the information to be given in the directors' report; and prospectuses.

It is possible that many directors would welcome at some future date an expansion of the Council statement so that it may become a major reference book, requiring less recourse to the Acts and other sources – a companion volume, perhaps, to that well-established work prepared under the authority of the Institute of Directors, *The Company Secretary: his functions, powers and duties*. Meanwhile, the present statement (which has been approved by counsel) should be in the brief case of every director, auditor and company adviser, and on the desk of every company secretary.

How Much for an Accountant?

THE recent dispute over the remuneration of doctors and dentists within the National Health Service has inevitably focused public attention upon the extent to which professional rewards have kept pace, not only with inflation, but with the increasing responsibilities which are thrust upon professional men. Whilst collective bargaining lays so much stress upon maintaining proper 'differentials', is it possible to assess the worth in real terms of skilled professional services? What is the value of an accountant?

This is not a rhetorical question, nor is it intended to tempt a few disgruntled clients to supply a profane and uncomplimentary answer. It happens that some useful and interesting information has recently come to hand from several sources, indicating the level of remuneration which may be expected at different stages of a professional career.

The Manchester Society of Chartered Accountants last year circulated a questionnaire on articled clerks' conditions of service, which elicited replies from 184 firms in the society's area employing between them 745 articled clerks. It appears that 75 per cent of the firms replying were definitely in the 'small practitioner' class, the total strength of the office (partners and all staff included) being not more than 20 persons. Allowing for the possibility that a particular group may have been too small to be statistically significant, the overall picture presents few surprises: generally an O-level clerk in a small office fared noticeably worse than A-level or graduate entrants in a large one, where the average salary per annum was between £900 and £1,100.

These are averages over the whole area, and clerks in Manchester and other large towns were paid up to 50 per cent more than their contemporaries elsewhere. The total number of clerks comprised in the sample was distributed more or less evenly between large, medium and small practices.

The Association of Chartered Accountant Students' Societies, through its journal *The Young Accountant*, recently approached a random sample of some 50 firms in the London area for details of salary scales and benefits to A-level and graduate articled clerks and newly qualified staff. In this case the size of the sample must limit the general value of the survey, although its authors assert gaily enough that 'in the area of articled clerks' salaries in England and Wales, chaos reigns supreme'. Smaller firms are alleged 'to take slight advantage of their articled clerks', and only offer them realistic salaries after qualifying so as to compensate the 'magnetism' of the large firms. As an inspiration, the newly qualified man is assured that 'if your face fits, you really can command £5,000 plus at 30 without too much difficulty'.

The third in this trio is Reed Executive's *Accountants Bi-annual Salary Survey* which has the advantage of not being geographically limited in its scope. It is based on a sample of 500 qualified accountants in various classified jobs up and down the country, which unfortunately again restricts the significance of the conclusions to be drawn from it.

The table of median salaries by job and region confirms the general impression that salaries (as no doubt the cost of living generally) tend to be higher

in south-east England than elsewhere, although there are some isolated anomalies doubtless referable to the small size of the sample. The fact that a finance director in the West Country is paid approximately £2,500 per annum more than his counterpart in the London area is more likely to be a statistical error than a representative state of affairs.

Amongst fringe benefits, the company car still holds pride of place, and all of those included in the sample apparently receive either the use of a company car or

a car allowance. The almost pathological aversion of the Inland Revenue for 'directors' is doubtless largely to blame for the fact that company secretaries generally appear to fare better than their finance directors in such matters as non-contributory pensions, private medical treatment, insurance and free lunches. There is also a certain wry humour to be found in the fact that, of all the job titles listed, the 'long-range planner' appears to be the only one not qualified for an expense allowance.

Current Affairs

Builders in Close Company

A NUMBER of small building companies were particularly affected by the introduction in 1965 of the 'close company' legislation. In a recent release, the National Federation of Building Trades Employers refers to the 'considerable hardship and damage' suffered by thousands of small and medium-sized companies, particularly by reason of the limitation on directors' remuneration and shortfall assessments. The former has meanwhile disappeared by virtue of the Finance Act 1969, which in the Federation's own words 'made a rather more civilized approach to this concept of taxation, and went at least some way towards removing the worst features of the earlier legislation'.

The Federation has now published *Close Companies - a guide for Building Contractors* to help its members to gain the maximum advantage from the new circumstances. The booklet is arranged in two parts, of which the first largely consists of practical suggestions and the second is intended as a source of reference to the appropriate legislative provisions. An appendix incorporates the corresponding section of the Income and Corporation Taxes Act 1970.

Although addressed primarily to the building industry, the contents of this booklet are generally applicable to any close company. Copies are available from the NFBTE at 82 New Cavendish Street, London W1M 8AD, price 10s.

Mayoral Car Protest Fails

WESTMINSTER City Council had not acted unreasonably in purchasing a new Rolls-Royce for the use of its Lord Mayor, the District Auditor (Mr S. T. Evans) ruled last week. Mr Philip Goldenberg, a solicitor's clerk, had contended that the expenditure was 'unlawful' by reason of being excessive, and that it should be surcharged against those responsible for incurring it.

In evidence, the Deputy Town Clerk, Mr C. Jobson, submitted that the Lord Mayor should have a car which was 'commensurate with the dignity of his office'. The Lord Mayor's secretary, Capt. Geoffrey Bennett, pointed out that the car was required to accommodate the mayoral retinue, and not only the Lord Mayor and Lady Mayoress. He also reminded the objector that Lenin, after discarding all the 'trappings of Czarism', had kept a Rolls-Royce for his personal use.

Dismissing Mr Goldenberg's claim, the District Auditor held that the council and its officers had acted 'most reasonably'. There had been the most thorough investigation of the available alternatives, and a most careful comparison of costs.

Wholesaling Problems

IN view of the importance of the wholesale distributive trade, it is surprising that relatively little information concerning the trade is available from either official or private sources. A report from the Distributive Trades Economic Development Committee entitled *A Look at Wholesaling* fills in some gaps, albeit the information

collected from a handful of firms and some discussions with members of the trade would normally be regarded as an inadequate basis for any firm conclusions.

Nevertheless, the EDC is clear about a number of deficiencies. It concludes that wholesalers in all trades face squeezed margins, not least due to large numbers of small and unprofitable orders. In many cases they operate from old and unsuitable buildings which makes it difficult to use modern mechanical handling equipment. The basic problem of the trade would seem to be the relatively large numbers of competing firms, many of them with resources too small to tackle problems they face. In part, a merger of some of these interests would help but the EDC recognizes that even where mergers and amalgamations have taken place, they have not always proved successful, significantly because in a number of cases the reorganization necessary to implement the objectives of the mergers had not been carried out.

The level of remuneration in the trade is relatively depressed and this provides little incentive for capital investment. It also means high turnover of staff. Very few firms have incentive productivity schemes but those which have are satisfied with the results. Too little time is given to the training of staffs and there is a lack of good communications.

Not surprising in the light of these conclusions, one of the subcommittees has commissioned consultants to prepare two studies which may be helpful to wholesalers. The first is a booklet about management information and accountancy systems, and the other a guide to the use of work study and payments schemes. These are to be published early in 1971.

Mintech's Forecasts too Optimistic

THE latest CBI Industrial Trends Survey - No. 38 in the series of four-monthly reviews of the economy from the Confederation - does not add greatly to current knowledge of the industrial scene; but it does largely confirm present views thereon. Although the sample size was increased and a record number of 1,762 replies were received, the survey was conducted just before the General Election, and quite clearly subsequent political events may exert some effect on industrialists' thinking regarding future prospects.

The main point to emerge from the findings is that firms were generally rather less optimistic about the business situation than they were last February. In particular, the proportion of exporters contending that their prices compared with overseas competitors - a most important factor limiting their ability to obtain export orders - has returned to the level that was recorded before devaluation. There can be no doubt that even if given the measure of cost-push inflation experienced elsewhere in the world's major economies, a continuation of the recent 11-15 per cent increases

in pay must rapidly erode any competitive advantage which devaluation conferred upon British industry.

The other main finding is that there is little prospect of change in the level of manufacturing investment in the 12 months to mid-1971. In fact, the volume of investment in buildings is likely to fall and does not appear yet to have been stimulated by the slight encouragement given in the 1970 Budget. In short, the survey results confirm what the CBI and industry have long argued, that the Ministry of Technology's recent forecasts regarding industrial investment have been over-optimistic.

Monetary Policy

THE increasing emphasis being placed upon monetary policy, more especially the new concept of domestic credit expansion, poses as many problems as it solves - particularly if official circles expect the 'DCE' rule to give rise to a discipline reflecting the external balance in much the same way as the automatic gold standard system.

In a second edition of the Hobart Paper No. 44, *Money in Boom and Slump*, published by the Institute of Economic Affairs (8s net), Professor A. A. Walters of the London School of Economics draws attention to these dangers and contends that it is by no means

Controlling Administrative Overheads

Two further courses on 'Controlling administrative overheads' were held by The Institute of Chartered Accountants in England and Wales last week at the Hotel Metropole, Brighton.

Planned to point out ways of increasing efficiency in the office, the courses traced the steps needed to evaluate, redesign, and install office systems and procedures, highlighting some of the techniques involved and emphasizing the savings which can result. All the components of a system were covered including systems design, forms, equipment and layout.

Some of those who took part are shown opposite.

Top pictures. *Left.* Mr R. P. Brown, F.C.A., a course director and chairman of the Institute's working party on controlling administrative overheads, *centre*, in conversation with Mr E. E. Hunt, Director of Post-Qualifying Training, *right*, and Mr G. P. Harrison, F.C.A. *Right.* Mr C. I. Davies, B.Com., a lecturer, *right*, discusses a problem raised at one of the sessions with two course members, Mr A. A. Woods, A.C.A., *left*, and Mr D. B. Griffiths, A.C.A.

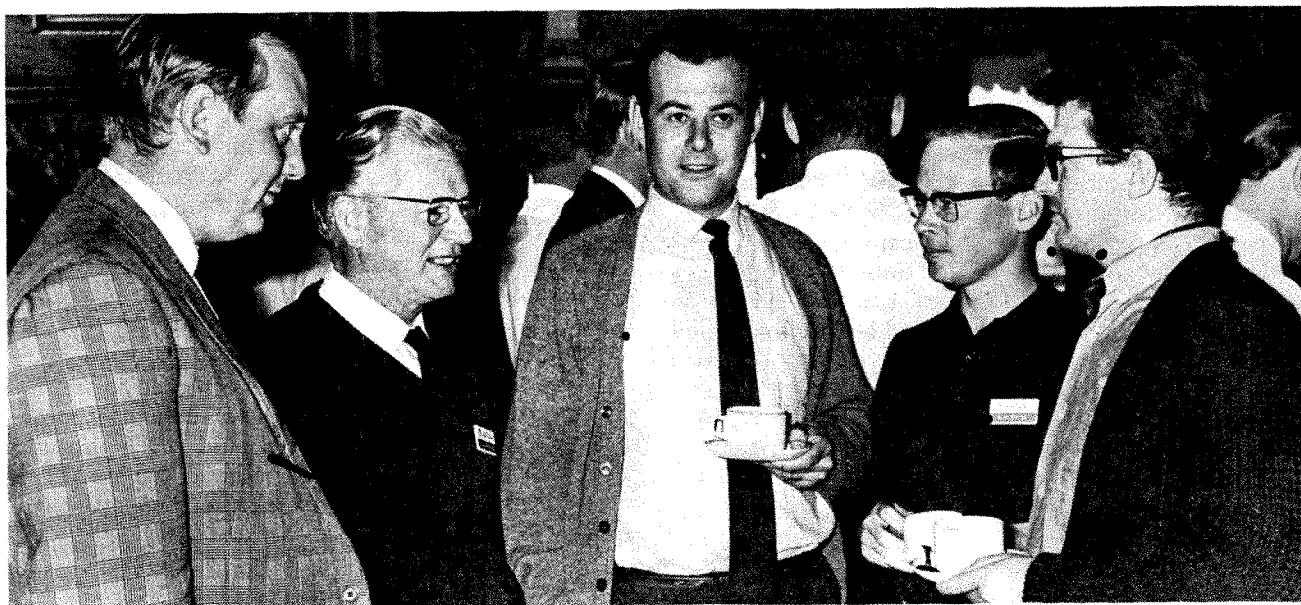
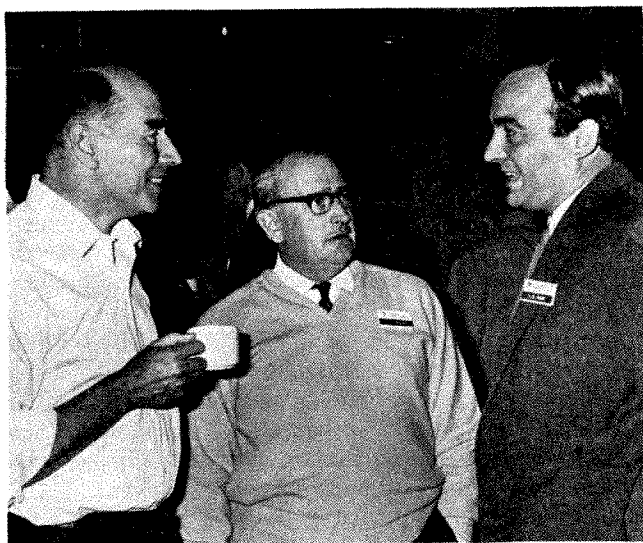
Middle picture. Mr H. H. Draycott, F.C.A., a course director, *second from left*, with, *left to right*, Mr G. M. Phipps, F.C.A., Mr P. D. Stevens, A.C.A., Mr E. D. Price, A.C.A., and Mr P. C. Cresswell, A.C.A.

Lower picture. *Left to right:* Mr M. C. Stevens, A.C.A., Mr J. M. Johnston, A.C.A., Mr D. T. Howell, B.Sc.(Eng.), A.C.A., a lecturer, Mr S. H. Filby and Mr M. J. Blackwood, B.A., A.C.A.

July 2nd, 1970

THE ACCOUNTANT

5



clear how the DCE concept is to be used in future monetary policy.

Attempts at short-run regulation of the money supply, in particular since 1964, have merely succeeded in retarding the rate of economic growth rather than in achieving any significant solution to the problems of the British economy. To the extent that it is used in conjunction with fiscal policy to resolve balance of payments difficulties, there is much to be said for a policy based on DCE. These techniques, however, are not practicable for resolving the basic structural weaknesses in the British economy.

The real need, as Professor Walters points out, is to avoid the initial inflationary surge and that in the longer run a policy of steady growth in the money stock is the least harmful of the various alternatives available to the Government.

Keeping Pace with Inflation

ONE of the drawbacks to many forms of insurance is that they do not keep pace with inflation. A company which writes a considerable volume of long-term sickness insurance at special rates for accountants has recently introduced an anti-inflationary option into its policies, providing a 20 per cent increase of the initial benefit every five years for those in accountancy and other professions. Once a contract has been arranged on this basis, the policyholder has the option to increase the benefit every five years irrespective of state of health at the time. The increase will still apply even though the policyholder may be off sick and claiming benefit under the policy at the time.

The company obviously has to charge for this option, but the charge is confined to the first policy. When each increasing benefit takes effect, the further premium required is simply the normal premium applicable to the extra benefit for the policyholder's age at the time.

Eligible existing policyholders are to be given the right to change to the new basis although the insurance company will require a declaration of health and, clearly, an additional premium will be payable for the inclusion of this right.

Permanent Insurance Co Ltd, which issues this policy, will not be offering this conversion to anyone over the age of 55 (for whom retirement is unlikely to be very far off), or for anyone currently insured for benefits of less than £10 per week or more than £50 per week.

Even if the increasing benefit option is not taken up, there is much to be said for periodically reviewing sickness cover if the weekly benefits now in force are not adequate in view of inflation and recent increases in earnings. The important point about this insurance is that the benefits will be paid for so long as one is incapacitated, or until the final termination date of the policy if earlier.

French and American Economies

PRESSURES on the economies of France and the United States are illustrated in recent economic survey reports published by the Organization for Economic Co-operation and Development.

The reports cover economic policies, trends and prospects in each country, and in the case of France it is observed that up to mid-summer of last year the national economy had been characterized by growing demand pressures, capacity limitations and a relatively high rate of price and wage increases. Despite buoyant exports, the balance of payments was in heavy deficit with soaring imports and an outflow of capital. This situation was greatly influenced by inflationary expectations, speculation concerning parity changes, and uncertainty caused by domestic political events.

Apart from fiscal and budgetary measures taken by the French Government, the OECD considers that it might be desirable to ease the monetary policy, but in the light of its possible effect on the balance of payments – in particular, on capital account – developments in other financial centres must be borne in mind.

For this reason there is great interest in the ability of the United States to follow a path of smooth development in conditions of stability, and as the survey report on that country states, 'improvements in price and foreign trade performance have been disappointingly slow to appear'. The American authorities, however, aim at reducing the rise in prices in 1970, and reviving the growth of output later in the year.

Little advance in activity has been seen in the first half of the year, and there could well be a brief further decline, but the second half should see a moderate recovery, influenced by fiscal policy decisions already taken, and assuming some easing of monetary conditions.

Knitwear Industry Not Meeting Export Potential

WHAT must be one of the most voluminous and comprehensive of published industrial surveys, is that of the hosiery and knitwear 'Little Neddy' out this week. The industry is revealed as comprising about a thousand firms with some 127,000 employees and an annual output approaching £400 million. The average unit size is small and more than half the firms employ less than 100 people, two-thirds of them operating with assets of less than £250,000.

These facts, together with an extended discussion of the prospects for the industry in the 1970s, are given in *Hosiery and Knitwear in the 1970s* (HMSO 45s), prepared for the industry's Economic Development Committee by Associated Industrial Consultants Ltd. The report analyses the industry's potential at home and abroad against the background of changing economic and social conditions. It considers the likely

changes in industrial structure, productivity, costs and prices over the next decade.

The report predicts that UK manufacturers' sales will increase by 7 per cent per annum in the period 1968-73, moderating to 4 per cent per annum during 1973-78. This compares with an average expected growth of $2\frac{1}{2}$ per cent per annum for the clothing industry as a whole forecast in the companion study for the clothing EDC. The report observes that export prospects are bright, especially for high quality goods, but it suggests that despite the remarkable recent expansion of export sales, manufacturers are not yet

achieving the levels of exports of which the industry is capable. In particular, the report emphasizes the serious deficiencies in the industry's export record compared to its major competitors'.

It is estimated that exports are likely to increase to £97 million in 1973 and £153 million in 1978, representing an annual average growth rate of 11.9 per cent. On the other hand, import competition will be substantial in all categories, the greatest threat occurring at the cheaper and lighter end of the market. Imports are predicted to increase from £85 million in 1973 to £134 million by 1978.

THIS IS MY LIFE

The New Outcasts

by An Industrious Accountant

TIMES have changed for the company accountant/secretary. Somehow his public image has altered. From being regarded by shareholders as a revered father-figure in his ivory tower of intellectual eminence, he has descended to being the expert who guessed wrong - the scapegoat for the sins of others. Should there be a brain-drain within the foreseeable future, it can be foretold now.

Personally, I've noticed the clouds darkening ominously for nearly a year. Prior to that our shareholders smiled or nodded respectfully as they passed by in the aisles of the store or on the staircase leading to the registrar's office. Silver-haired but dignified grandfathers stopped to murmur: 'Good show that, old boy; the year's profits are rising nicely.' Fragile old ladies with beringed fingers whispered: 'So nice to get a bigger dividend cheque last week; the company's always such a standby for us'; and I'd display a smile of kindly benevolence, like Moses after a particularly good collection of morning manna.

More worldly types hailed me with an extrovert enthusiasm tinged with dutiful appreciation of our professional mystique. 'Bought your five-bob shares for a song years ago, just to have a flutter on local industry', they smiled. 'Made a packet on the last rise, selling the rights issue, though, of course, we hung on to the main holding.'

The financial men, the local bank manager, or representative of a pension fund which bought a solid block of our equity, would drop in to my office. 'What

about the future, eh? Prospects looking good down the road?' they would murmur with a touch of deference. To them I would show my wall-graph, plotting annual profits before tax against share prices over the last quarter of a century, highlighting the key years, at which they would nod with shrewd judgement, like the Hebrew spearmen when Samson told them just when he really cut loose with that ass's jawbone.

Even old Lady M, our most formidable shareholder, unbent sufficiently to confide to me her disposition of her main holding to her grandson. 'Pick a good small company to invest in and hold on while it ploughs back its profits; the boy will thank me when he's older', she beamed, and left with a scathing reference to War Loan and an uncalled-for aspersion on no less than three Prime Ministers.

Shareholders in general supported us by giving us their custom, if they lived locally, and they were chatty with the salesmen. They talked about the spring sales going well, and asked familiarly about Trevor's promotion, or our shirt factory's new line in summer-wear, or the queues in the grocery self-service; but they knew little or nothing about the esoteric mysteries of higher finance. These they left confidently to us, the specialists.

But not any longer. Not after publication of last year's results, or the steady decline in the share price, or the gloomy forecast of the chairman in his speech at the annual general meeting. Now they accost me brusquely in the corridor, or burst belligerently into my assistant's office, or write abusive if not libellous letters.

Even the little old ladies behave as if we'd endeavoured to molest them, while the tough young men who bulled too long as good as assert that we deliberately swindled them, and the money-skilled men who should know better are polite but distant.

I'm thinking my next assignment will probably include a hooded cloak, a small handbell, and a whining 'unclean, unclean' along the corridors.

Homecoming

A Staff Member's View of the Return to Moorgate Place

SO these are your temporary offices. When do you move back to Moorgate Place? How often, over the years, has the question been asked? How often has one been tempted to answer that 'a thousand ages are as an evening gone' in the time-scale of a profession!

All that is past. A simple tablet at the entrance to the Great Hall records that the new Chartered Accountants' Hall was opened by Queen Elizabeth, the Queen Mother, on May 6th, 1970. For those who took part, this event was the climax of the spring and early summer. But for many others - members, staff, building workers and passers-by - there have been other personal, special landmarks.

Early in the year, the shutters and scaffolding which had concealed the building began to come down. At last something could be seen of the architect's exterior ideas in full scale. And the talk began. Personal acquaintances and Goswell Road visitors, old and young, spoke about it with pleasure and enjoyment. What a relief! What a change from all those glass boxes.

Ironically, tucked away in Goswell Road, few of us knew what progress was being made. Indeed, to many of the staff the words 'Moorgate Place' were just a

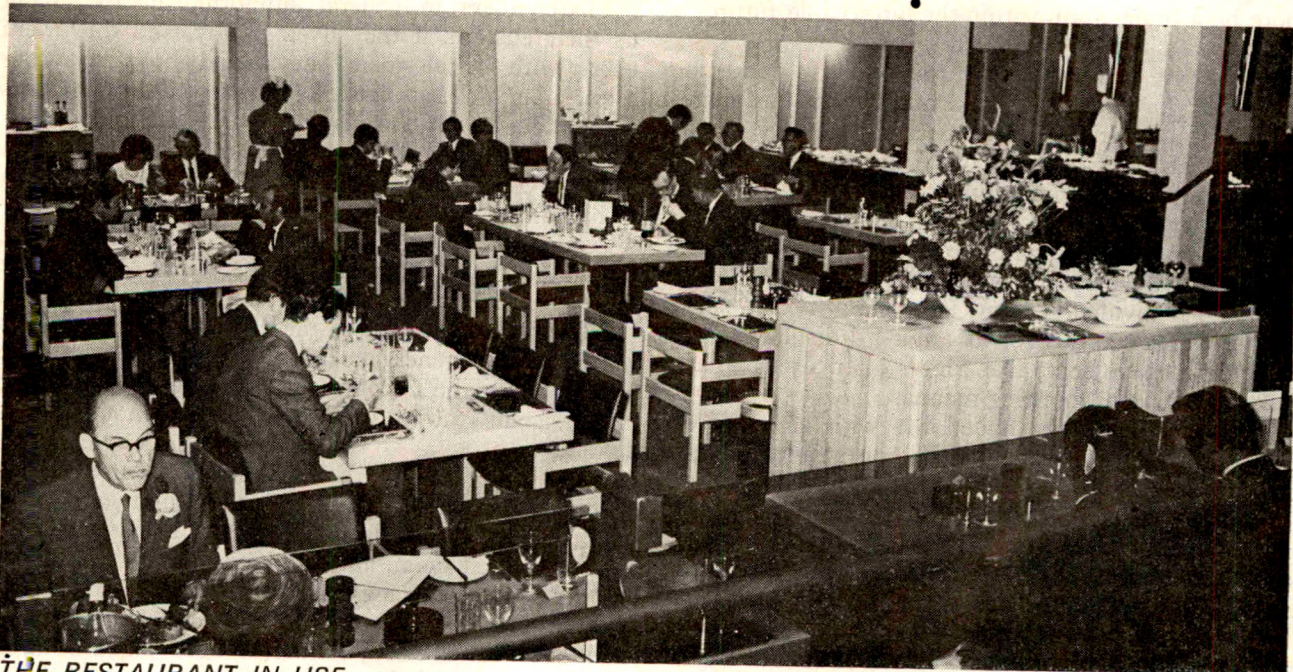
name on the letterhead. The old hands had spent a large slice of a normal working life in 'temporary' accommodation and had long since concluded that they would believe they were back when they arrived.

Library back first

And the last out were the first back. The library, which had moved some four years before, returned well before the formal opening and operated amid the noise and distraction of final building work. Its former home, with its 'Bridge of Sighs' and nautical lanterns, at the Moorgate Place end of the building, was destined to be the Members' Room. Its new home, at the Copthall Avenue end, has also given a seagoing impression to some visitors. A lowish ceiling with air ducts and the murmur of the air conditioning unit create the feeling of being aboard ship.

Within this spacious area is a complete reference library. Members have commented on the fitting combination of modernity and traditional library qualities. The Queen Mother is said to have been talking about it long after passing on to other parts of the building.

If the library - symbol of a learned profession -



THE RESTAURANT IN USE

began the awakening of the new building, the formal opening gave us the headquarters as the ceremonial symbol of a major profession. The public rooms and an illustrative office floor layout went on show as they were to be used. On the evenings following the opening they were seen by hundreds of members, with relatives and friends.

Those of us who escorted parties, answered questions and listened to comments, became thoroughly familiar with our new home. We passed from the completely new Great Hall, through rooms in the old building which retained their former style, through the basement restaurant, the library, the office layout, and finally to the remarkable transformation of the Oak Hall into an acoustically perfect Council Chamber. Here, curving ranks of seats, like a continental legislature, present a simple composition in light and dark materials. Then one's eyes move to the flank walls and are caught by the colourful vigour of two Ceylonese tapestries, gay with huge butterflies.

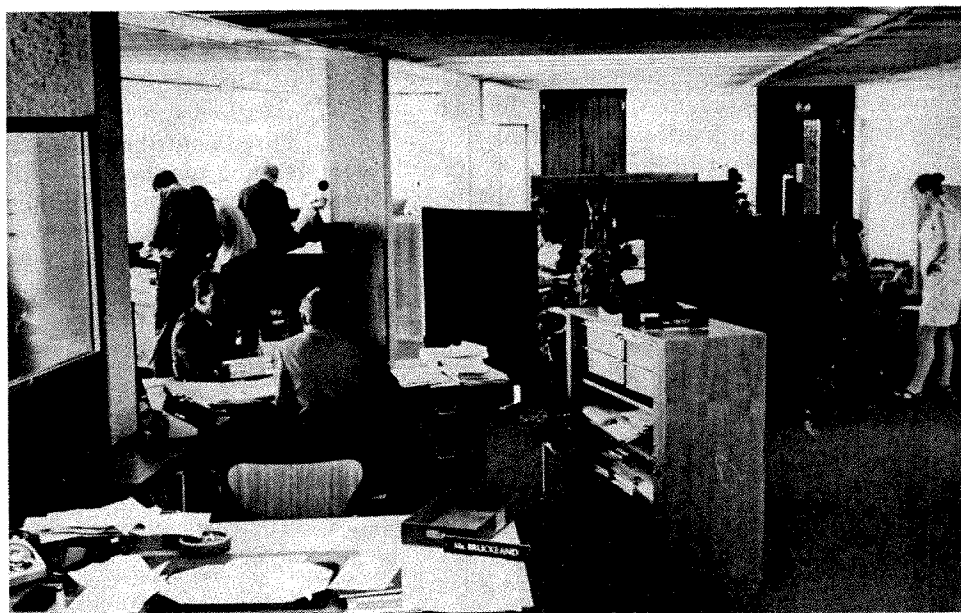
Stately home on view

Day by day members arrived, were received by the officers and were shown around. Day by day there began that accumulation of incidents which gives a building a personality in the minds of its users. The President's chair was tried for size. The Council Chamber acoustics were tested – sometimes in unexpected ways. Other members moved among the assembled silver in the Great Hall, discreetly upending pieces in a search for the inscription which recorded their donation or that of their firm.

Some young members joked about the allegorical murals of the former 19th-century Council Chamber. Others who remembered the chamber and the old library expressed satisfaction that their character had been preserved.

Then there was the lady, over 40 years a member, making a personal unabridged tour under the guidance of a staff member, of 40 years standing, both recalling the days of the Hon. George Colville, of Lord Plender, Sir Nicholas Waterhouse and other architects of the Institute's status.

But although the older visitors clothed the building again with memories of the past, it remained for these days incomplete. Like a stately home it lacked something. The hall tables seemed to be set for guests who



PART OF THE OPEN-PLAN OFFICE COMPLEX

might never come, the committee rooms for meetings which might never be held, the restaurant for parties of the imagination, and the desks for absent workers. The headquarters was on exhibition and for this reason fell short of the architect's intentions. It had been designed to be used, not only to be looked at. This perhaps, explained a repeated minority criticism – that the new parts of the building were too severe for a member's expectation of a professional headquarters.

Where were the ornaments, the portraits, the richness and the panellings of traditional large halls? Should one not have had more than the textural differences and one bold coloured carpet in the restaurant? Yet, seen as a setting for people, the new rooms take on a different aspect, as those who attended the annual meeting and those who sat at candle-lit tables for the President's dinner have seen.

Unobtrusively, too, the committee rooms and Council Chamber came into use. Behind the scenes, the catering, building management and maintenance staffs were fully engaged.

The staff arrive

So we came to the last great stage – the removal of staff and their materials. Not all were to leave Goswell Road. Nor was much of the furniture and equipment transported. The three office floors were being furnished uniformly on open-plan lines to achieve the greatest economy of space in acceptable conditions.

Perhaps it was inevitable that some staff should have had misgivings about this, both practical and personal. Would open-plan be tolerable from the point of view of noise? Would it be functionally practicable? Moreover, most people have grown up in a world which accords status in work by separate offices of different

sizes, by differences in furniture and furnishings and by other similar symbols. Open planning as carried out at Moorgate Place abandons this. Only those officials and staff who need privacy for the effective carrying out of their work have separate offices.

On Friday, June 5th, we packed. By mid-day on Monday, June 8th, we were almost fully operational. The stream of visitors to Goswell Road rapidly changed its course. The foyers and inquiry office became alive with movement. In the restaurant, the first customers began to take lunch and the numbers served daily are growing fast. Members appeared, working in the cool calm of the Members' Room, sheltering shirt-sleeved from the June heat.

And the staff reactions? Most have taken well to the new layout, with its teak veneered furniture, tall white storage cupboards and screens of dull red or gold, all on quiet green carpet, lit by shaded windows and diffused lights, and scattered with plants. The arrangement of furniture breaks down the expanse of the rooms but also provides the longer prospect and the spaciousness which small separate offices lack. It is pleasant to be back in the City again and the building itself is so impressive that the staff would not want to leave it. This is their tribute to the architect.

Disciplines of open planning

Open planning does, of course, impose its disciplines. Tidiness is essential. It is also essential to resist the temptation to call to someone just a few yards away. You walk to them or, odd as it may seem at first, use the telephone. But one soon gets used to being thoughtful, and the most distracting noise of these early weeks

has been the continuing contractors' work on the floors which are to be let.

The architect, William Whitfield, can now see his creation substantially complete – a striking and admired contribution to the neighbourhood and a fitting setting for the manifold work of the Institute. But for the Institute itself there remain two further stages. The top two floors represent an investment which will begin to make itself felt when they are occupied. And in the basement, there still has to be completed a further most important service for members – the snack bar which is designed to complement the restaurant and to offer both additional facilities for members and an additional incentive for them to come and to use their new headquarters for themselves.

Business with pleasure

It bears repeating that this may be a building to be admired; above all it is a building for members to use and to enjoy, to explore and to entertain in. Those who live and work away from London may be able to do this only occasionally. The many thousands of London area members really should not miss the opportunity which they have so close at hand and, as the district society programme will include meetings at Moorgate Place, they will be able to combine business and pleasure.

No real harm will be done if we of the staff think affectionately of Moorgate Place as the home to which we have returned. The only harm will be if members see it as a place for us and not as a place for *them*; or if they think of the structure as 'the Institute'. We and the building are here to serve them and their needs.



THE NEW REFERENCE LIBRARY

Partnership Analogies in Company Liquidations

by G. R. BRETTEN, M.A., LL.B.

SINCE the compulsory winding up of a company is not a matter to be lightly undertaken, it is to be expected that the grounds for such action should be clearly and narrowly defined. Paragraphs (a) to (e) of section 222 of the Companies Act 1948 conform to this expectation. Paragraph (f), however, which provides for winding up where it is 'just and equitable' so to do, has been deliberately cast in broad terms, and it has been liberally construed by the Courts. The provision has in practice acquired a special significance in so far as in appropriate circumstances it has been interpreted by the Courts so as to permit the application by analogy to the compulsory winding up of companies of the principles governing the dissolution of partnerships.

Dissolution of partnerships

The Partnership Act 1890 sets out in considerable detail the grounds upon which a partnership may be dissolved. Whereas some of these grounds are necessarily applicable only to partnerships, others are capable of being considered as relevant by analogy to the winding up of companies. Thus, it is pertinent to note that section 33 (1) provides that, subject to any agreement between the partners, every partnership will be dissolved as regards all the partners by the death or bankruptcy of any partner.

Automatic dissolution will also follow, pursuant to section 34, on the happening of any event which makes it unlawful for the business of the firm to be carried on or for the members of the firm to carry it on in partnership. More significant for present purposes is section 35, which provides for dissolution by the Court in the following circumstances:

- (i) when a partner, other than the partner suing, becomes in any way, other than by reason of mental disorder, permanently incapable of performing his part of the partnership contract;
- (ii) when a partner, other than the partner suing, has been guilty of such conduct as, in the opinion of the Court, regard being had to the nature of the business, is calculated prejudicially to affect the carrying on of the business;
- (iii) when a partner, other than the partner suing, wilfully or persistently commits a breach of the

partnership agreement, or otherwise so conducts himself in matters relating to the partnership business that it is not reasonably practicable for the other partner or partners to carry on the business in partnership with him;

- (iv) when the business of the partnership can only be carried on at a loss;
- (v) whenever in any case circumstances have arisen which, in the opinion of the Court, render it just and equitable that the partnership be dissolved.

The foundation of partnership is the mutual confidence and co-operation of the partners, and it is evident that pre-eminence among the grounds for dissolution of a partnership is the breakdown from a business point of view of the relationship between the partners. The Companies Acts, in contrast, make no direct reference to the failure of the relationship between members and directors of a company as a ground for winding up. Yet compatibility and co-operation among members and directors will undeniably be of the utmost importance where the association is in fact nothing more than 'a partnership disguised as a company'. It is in this connection that the Courts have construed the 'just and equitable' ground so as to permit reference to partnership principles for guidance in exercising their discretion to order the compulsory winding up of companies.

Basic decision

The basic decision from which this branch of the law has developed is that of the Court of Appeal in *Re Yenidje Tobacco Co Ltd* ([1916] 2 Ch. 426). The facts were that Weinberg and Rothman were the only shareholders and directors of a private company carrying on business as tobacconist and cigarette manufacturer. The shares were equally held and Weinberg and Rothman had equal rights of management. There was provision under the articles of association for reference to arbitration of disputes or differences which it proved impossible otherwise to resolve. The relationship between the parties deteriorated to such an extent that an expensive arbitration was necessary, to the award of which Rothman refused to give effect, and he also brought an action against Weinberg for fraud. Moreover, as the parties

were not on speaking terms, all communications relating to the company's business had to be made through a third person.

Despite these difficulties the company prospered. Weinberg, however, successfully presented a petition contending that as there was virtual deadlock in the management of the company it was just and equitable that a winding-up order should be made. Lord Cozens-Hardy, MR, having reviewed the difficulties which beset the company and concluded that the proper conduct of its business was no longer possible, expressly admitted the pertinence of the law governing the dissolution of partnership, commenting:

'I think that in a case like this we are bound to say that circumstances which would justify the winding up of a partnership between these two by action are circumstances which should induce the Court to exercise its jurisdiction under the just and equitable clause and to wind up the company.'

The same position was taken by Warrington, LJ, although he more restrictively defined the circumstances in which the Court should have regard to the partnership analogy. The relevant extract from the judgment reads:

'I am prepared to say that in a case like the present, where there are only two persons interested, where there are no shareholders other than those two, where there are no means of overruling by the action of a general meeting of shareholders the trouble which is occasioned by the quarrels of the two directors and shareholders, the company ought to be wound up if there exists such a ground as would be sufficient for the dissolution of a private partnership at the suit of one of the partners against the other.'

Subsequent developments

The Courts in applying the principle admitted in *Re Yenidje Tobacco Co Ltd* have not required absolute conformity with the circumstances which existed in that case and with the conditions postulated by Warrington, LJ. Indeed, in *Loch v. John Blackwood Ltd* ([1924] AC 783) the Privy Council applied the principle to warrant the winding up of a public company, although it must be added that the Court placed emphasis on the fact that the company was clearly 'a domestic and family concern'. The petitioners, unlike Weinberg, were not directors of the company, and there was no question of deadlock in management, since the managing director had a preponderating voting power.

The substance of the complaint was that the directors had neglected to call meetings, to submit accounts, or to recommend dividends, so that by keeping the petitioners in ignorance of the company's affairs they might acquire the petitioners' shares at an undervalue. The Privy Council found that the affairs of the company had been so conducted 'that confidence in its management was, and is, and that most justifiably, at an end'. This broad ground was, by analogy with partnership law, held sufficient to

warrant the compulsory winding up of the company.

Recently, in *Re Fildes Bros Ltd* ([1970] 1 All ER 923; *The Accountant*, April 30th), Megarry, J, was called upon to determine whether the partnership analogy could properly be made in the case of a private company in which two brothers held equal interests and of which each was a director. The brother opposing the petition had a casting vote at both directors' and shareholders' meetings, and, to the exclusion of the other, was completely in control of the day-to-day running of the company's business.

While Megarry, J, conceded that he was aware of no authority where the partnership concept had been applied to a company of which one of two directors was little more than a sleeping partner, he took the view that it could properly be extended to such a case if (a) the conduct complained of in fact warranted a fundamental lack of confidence between the directors and (b) the breakdown in their relationship was not exclusively attributable to the petitioner.

It will be apparent that cases such as *Loch v. John Blackwood Ltd* and, less obviously, *Re Fildes Bros Ltd*, are somewhat removed from the normal partnership, where close co-operation between the partners in the everyday running of the business is the very foundation of the enterprise. More closely allied to this situation are cases such as *Re Davis and Collett Ltd* ([1935] 1 Ch. 693) and *Re Lundie Brothers Ltd* ([1965] 2 All ER 692), each of which concerned a small private company of which the petitioner was a substantial shareholder and active director. In each case one of the grounds of complaint was that the petitioner had been forced out of the management of the company's affairs. The analogy with partnership was compelling in both cases, and winding-up orders were made.

Contractual rights

When a Court makes a winding-up order it is in effect prescribing the termination of the contractual relationship between the members *inter se*, and the members and the company, which is ordained by section 20 (1) of the Companies Act 1948. In determining whether in the circumstances it is appropriate to make such an order on the petition of a contributory the Court should, therefore, have regard to the provisions of that contract. This point was made in the following terms by Simonds, J, in *Re Cuthbert Cooper & Sons Ltd* ([1937] Ch. 392):

'Whether it be a matter of articles of association or articles of partnership the rights of the parties are determined by those articles, and the question whether it is right for me applying here the principles of partnership to the question of dissolution to wind up this company or not largely depends on what are the contractual rights of the parties as determined by the articles of association in this case. Accordingly, when I come to consider the allegations which are made in the petition, I must be guided by what are the legal rights of the parties as determined by the bargain into which they entered.'

The material facts of the case were that Mr Cuthbert

Cooper and his two elder sons had in 1913 formed a private limited company, of which they were the only directors and shareholders. On the death of Mr Cooper in 1930, his three younger sons were by his will appointed his executors and he bequeathed his shares in the company to them. The elder sons, who were then the sole directors of the company, refused to register the younger sons as shareholders or to assign any reason for their refusal. Since the articles of association provided that the directors in their absolute and uncontrolled discretion might decline to register any transfer of shares without assigning any reason therefor, and as there was no evidence of the improper exercise by the directors of their discretion, Simonds, J, held that, notwithstanding the argument that it might be right to apply principles of partnership to the question of winding up, there were in the circumstances no just and equitable grounds for winding up the company.

Bankruptcy of member

The reasoning in *Re Cuthbert Cooper & Sons Ltd* was approved and applied in *Re K/9 Meat Supplies (Guildford) Ltd* ([1966] 3 All ER 320), where a member and former director of the company, at the instance of his trustee in bankruptcy, petitioned for its winding up. One of the circumstances relied upon by the petitioner was that he had been adjudicated bankrupt some months before the presentation of the petition, and that, subject to any agreement to the contrary, a partnership is automatically dissolved by the bankruptcy of any one of the partners. Pennycuik, J, held that, granted that the company should be treated for the purposes of winding up as if it were a partnership, the Court must have regard to the terms of the articles of association. As the articles expressly covered the event of bankruptcy by providing for the transmission of the bankrupt's shares, this circumstance could not constitute the basis of a winding-up order.

Settled course of conduct

In *Re Fildes Bros Ltd*, the latest reported decision concerning these matters, Megarry, J, developed the reasoning of *Re Cuthbert Cooper & Sons Ltd* so as to require that the Court should have regard not merely to the terms of the articles of association, 'but also to what the parties are shown to have agreed in any other manner'. The judgment continues:

'It cannot be just and equitable to allow one party to come to the Court and require the Court to make an order which disregards his contractual obligations. The same, I think, must apply to a settled and accepted course of conduct between the parties, whether or not cast into the mould of a contract.'

Applying this proposition to the facts of the case before him, Megarry, J, concluded that the refusal of one of the brothers to depart from what had been the settled practice for many years did not of itself constitute a ground for winding up, and should not be

taken into account with the other matters set out in the petition.

Insolvency of company

In *Re Expanded Plugs Ltd* ([1966] 1 All ER 877) the partnership analogy was invoked by the petitioner not only to support the grounds upon which he relied in his petition but also to surmount the objection that on the winding up of the company there would be no surplus available for distribution among shareholders. The petitioner's argument that this objection should not be taken in those cases where the Court may properly make reference to partnership principles was dismissed by Plowman, J, on the basis that: 'While it is true that the partnership analogy may be of assistance in certain circumstances in considering whether it is just and equitable to wind a company up, the analogy must not be pressed too far and, in particular, it cannot . . . be invoked for the purpose of giving a *locus standi* to a petitioner who, by company law, is denied one.'

The drawing of this sharp distinction between partnership law and company law was justified by Plowman, J, on two grounds. First, that whereas the liability of an ordinary partner is unlimited so that he has an obvious financial interest in the dissolution of the partnership in the event of its insolvency, in the case of a limited company a fully-paid member's liability cannot be increased by further trading. Secondly, while an insolvent partnership cannot be dissolved at the instance of creditors, they have the right to petition for the winding up of an insolvent company, and are in fact the only persons with a financial interest in doing so.

Minority shareholders

The Courts have refused to extend the principle of *Re Yenidje Tobacco Co Ltd* to cases where the petitioner has such a relatively minor interest in the company that his relationship with the other shareholders and with the directors cannot reasonably be characterized as that of partnership. Thus, partnership concepts were not applied in *Charles Forte Investments Ltd v. Amanda* ([1963] 2 All ER 940), where the petitioner held only one seventy-fifth of the capital of the company and took no part in its management. The decision of Pennycuik, J, in *Re K/9 Meat Supplies (Guildford) Ltd* is to a similar effect. It should not, therefore, be assumed that the epithet 'private' of itself warrants the application of the principles of partnership law to the winding up of companies.

Conclusion

It appears from an examination of the reported decisions that partnership concepts may only be applied to the winding up of a company if the enterprise is, in substance, a partnership although registered as a company, and neither the articles of association nor the previous conduct of the parties precludes the appli-

cation of partnership concepts. If the petitions in *Charles Forte Investments Ltd v. Amanda* and *Re K/9 Meat Supplies (Guildford) Ltd* had been brought, not by minority shareholders, but by members with substantial interests in the enterprises, the Courts could possibly have referred to partnership law in order to determine the propriety of making winding-up orders.

The cases demonstrate the fallacy of the assumption that the laws relating to companies and those relating to partnerships are necessarily and in all respects

separate and distinct. They also evidence the broad construction which the Courts have placed upon the 'just and equitable' provision in section 222 (f) of the Companies Act 1948. Since private companies of the 'partnership' type have been created in large numbers (principally in order to obtain the fiscal advantages which the corporate structure offered to the small business enterprise until recently), it will be appreciated that these developments in the law are of considerable practical significance.

Reviews

The Rise of the Accounting Profession: Volume I (1896-1936)

by JOHN L. CAREY.

American Institute of Certified Public Accountants, \$8.50.

The rise of the accountancy profession in the United States of America owes much to the British example, and the industrial revolution which catapulted England into an unrivalled prosperity anticipated by nearly half a century the corresponding turn of events in the United States. America had emerged from the Civil War with a predominantly agricultural economy, and as late as 1900 the value of its agricultural products exceeded those of its industry. By contrast, London remained the recognized financial centre of the world and in the 1870s bank deposits in London were three times those in New York.

Substantial amounts of British capital were invested in the development of the American economy in the late nineteenth century, and several well-known British firms of chartered accountants established offices in New York and other cities of the United States. A meeting in New York in 1886 between Mr Edwin Guthrie, a member of The Institute of Chartered Accountants in England and Wales, and a group of American accountants led to the foundation of the 'American Association of Public Accountants' which was incorporated on September 20th, 1887, with a membership of 31.

The development of the profession within the United States was hampered by several factors not encountered in the United Kingdom. The vast distances involved, and the lack of effective communications, made it extremely difficult for an organization based in New York to render effective services to members elsewhere. Friction persisted for many years between the American Association - or, as

it later became, The American Institute of Accountants - which favoured the creation of a national body with a single standard of professional competence and ethics, and those persons who had been licensed as 'certified public accountants' under the domestic legislation of the various States within the Union, whose standards for accreditation were by no means uniform.

There is also a reference to the antics of that typically American institution, the 'diploma mill', which functioned circa 1920 in a State which at that time had no CPA law, and was, therefore, able to flood the market with bogus certificates.

John Carey, who retired from the post of Secretary of the American Institute of Certified Public Accountants in 1969, devoted the whole of his working life to the service of the profession, and is the only non-accountant to be honoured with the Institute's 'Award for Distinguished Service'. The history of this period of American professional organization is one which he is uniquely qualified to write, and the appearance of the second volume (which is to complete the story from 1936 to the present day) is awaited with interest.

Studies in Management Information

General Educational Trust of The Institute of Chartered Accountants in England and Wales, 105s.

Between 1966 and 1968 The Institute of Chartered Accountants in England and Wales produced a series of booklets by various authors covering a wide range of subjects that can conveniently be classified under the general heading of 'Management Accounting'. The acknowledged practical experience of the authors ensured that they would deal with their subjects with the needs of working managers and accountants in mind, and the justification for this approach has been proved by the popularity of these booklets since they were first published.

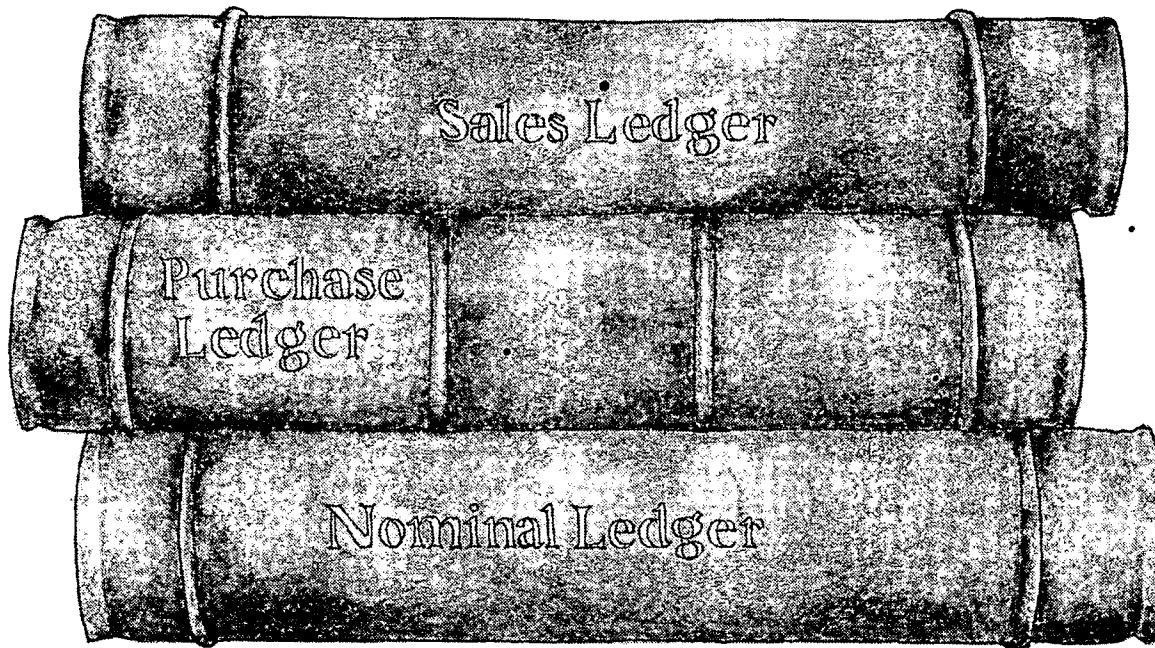
The Institute's General Educational Trust, under whose aegis they appeared, has now republished the series in a single volume in response to suggestions that they should be made available in this format. Although they have been reprinted in their original form, it is interesting and gratifying to see that despite the high obsolescence rate that afflicts published works in some other areas of accountancy, none of them show any signs of suffering from the ravages of time.

Because of their universal excellence it would perhaps be invidious to make comparisons, but this reviewer found particular interest in the contributions by S. V. Bishop on 'Business Planning and Control' and Stanley Dixon on 'The Case for Marginal Costing'. The other sections deal with

July 2nd, 1970

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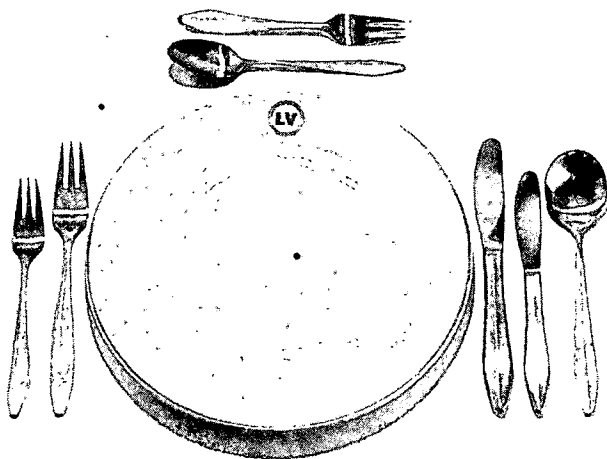
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research and development, the use of ratios, interim accounts for smaller businesses, statistical method, administration of accounting departments, and the computer in management.

A Dictionary for Accountants

Fourth Edition, by ERIC L. KOHLER.

Prentice-Hall, £9 (UK).

The development of business upon an international scale, and the impact of wider share ownership, have together increased immeasurably the number of people with whom it is necessary for accountants to be able to communicate. In the course of developing the profession, some words have acquired a technical meaning which may appear remote from their ordinary significance, and others have been given a special significance in consequence of legal decisions. The need for a work such as that under review cannot, therefore, be denied.

Mr Kohler's dictionary is a compendious work of some 450 fair-sized pages, but it is debatable to whom it is

really addressed. Although entitled '— for Accountants', it contains — doubtless in the interests of completeness — a number of terms which even a first-year student should find no difficulty in defining adequately, and which might be of more assistance to the layman who is occasionally brought into contact with accounting terminology.

Certain entries, particularly those with a mathematical significance, are accorded treatment more appropriate to an encyclopedia than a dictionary; this particularly applies to such items as *compound interest formula*, which is defined with the aid of four full pages of mathematical tables; and *logarithm*, which extends over five pages and is defined with the aid of tables and of the words *characteristic* and *mantissa*, which both rate separate entries elsewhere.

There are a number of American concepts, for example, a 'downstairs merger' and 'non-assessable capital stock', which have little or no significance on this side of the Atlantic. Mr Kohler also finds separate meanings for *negligence* and *gross negligence*, although the latter was referred to on the English Bench many years ago as 'negligence with the addition of a vituperative epithet'.

LETTER FROM AMERICA

Waiting on the Auditor's Word

from Our New York Correspondent

WITH the fortunes of the largest unit trust in Europe hanging in the balance, the delays in publishing the annual report of Investors Overseas Services Ltd encouraged the growth of a cloud of rumour and counter-rumour that is only now being dispersed. The report had been promised in early May. It then became known that Arthur Andersen & Co had a team of 20 accountants at work on the report at Perney-Voltaire, just across the French border from the Geneva administrative offices, and 4,000 miles from the company's legal base in Toronto.

There was plenty of evidence of internal disagreement on the content of the report, and one of the IOS 'insiders' began making unfavourable comments concerning the basis of asset valuation adopted by the auditors. Tension was raised by rumours that this year's expenses were even higher than last year's estimate of some £20 million equivalent, while the total funds managed by the company (approximating £750 million equivalent) were said to have abruptly stopped growing.

The report finally appeared in the American papers on Sunday, June 14th. It was avidly scanned by those who remembered Bernard Cornfeld, a bare ten years ago, as a social worker from Brooklyn who had struck the idea of tempting European investors into the American stock-market, and had worked out a way of selling IOS funds to them without running foul of Securities and Exchange Commission regulations.

It provided no hints of the conflict between Mr

Cornfeld's flamboyance — with his favourite pastrami dinners brought to Geneva each week by jet from New York — and the conservatism of his successor as chairman, Sir Eric Wyndham White. But it caused enough concern to lead the Toronto, Montréal, and London Stock Exchanges to suspend trading in the company's shares, and to convince a powerful group of international bankers that their negotiations in Paris for a partnership with IOS would have to be abandoned.

The key to this sudden reversal was the auditor's finding that insufficient information had been provided as to the beneficiaries of IOS loans totalling more than the equivalent of £10 million. 'More specific identification', the auditors' qualification requires, 'as being necessary to make the accompanying financial statements complete'. The *New York Times* referred to the situation as 'a story of unusual corporate generosity to insiders and friends'.

The forthright handling of this difficult situation will be applauded by all those who have recently been hearing too much comment on the inability of members of the accountancy profession to remain objective in their judgement of their clients' accounts. In the circumstances, the IOS annual meeting — to be held in Toronto, as this letter is being printed, on June 30th — will be watched with special interest, and may well bring to light more of the information sought by the auditors and surely needed by investors and creditors.

MANAGEMENT INFORMATION

A Subjective Form of Accounts

FOR both the measurement of productivity and for management purposes in general, the internal records of an organization need to be arranged (as, indeed, many are) to enable the yardsticks to be applied with a minimum of analysis and calculation. This statement is relevant both for the planned and for the competitive elements of the economy. But at a national level, to aid planning and the assessment of the results of policy, information which shows the interaction of different facets of the economy are needed.

In an interesting paper, presented in April at an ICWA East Midland Area Conference at Nottingham University, Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.DIP.M.A., suggested that a 'subjective form of accounts' (of which a specimen is attached) might well be required of all economic entities whose expense (including materials etc.) exceeded a certain minimum amount per annum. This would apply both to income-earning organizations and to others. The minimum figure would be established after finding the percentage of all expense which would be covered by the units above an experimental minimum level of expense.

If, for example, entities with total annual expense above £100,000 accounted for 85 per cent of all expense each year, then such amount might well form a practicable basis. The units in question would be asked to submit annually a statement of account in a prescribed form, devised after detailed inquiry and consultation. The object would be to provide the maximum of relevant usable information with the minimum amount of administrative work.

Information for whom?

Lord Pilkington, chairman of Pilkington Brothers Ltd, has stated that he prepares three annual statements: one for shareholders; one for senior executives; and one for other employees in the group.

Some companies prepare a simplified form of annual account for the benefit of shareholders and employees who are not versed in the reading of formal accounting documents prepared to meet statutory requirements.

Additional items of information

A number of companies already publish more than the legal minimum. For example, Greenall Whitley & Co Ltd (brewers and distillers) provide a separate figure for repairs to properties. ICI - winner of one of *The Accountant* Annual Awards this year - show a separate figure for raw materials and purchased services. One company which

goes somewhat further is the Transport Development Group Ltd, which analyses its total income as follows:

	£000s
Wages, salaries and pensions	17,912
Services and materials	18,376
Repairs and maintenance	4,414
Depreciation	3,315
Operating and overhead expenses	4,435
	<u>£48,452</u>

Census of production for 1970

The Business Statistics Office is reported as planning a new annual series of censuses of production, beginning in 1971 and starting with firms in mining and manufacturing. Among the questions to be included will be some referring to:

- (1) wages and salaries;
- (2) work done by other firms, transport costs and certain other expenses;
- (3) total purchases.

Revenue is to be stated as follows:

- (1) total sales and work done;
- (2) goods merchanted or factored;
- (3) receipts for services rendered and certain other receipts (and payments).

In addition, questions will be asked on capital expenditure and stocks, among other items of information.

Subjective form of accounts

It seems clear that the country is moving towards the publication of a subjective form of accounts, possibly along the lines of the accompanying example.

In the subjective form of accounts all the items of expense are 'primary' expenses; that is, they consist of one type of item only. No 'composite' expenses appear; that is, a heading which includes more than one type of primary expense, such as repairs and maintenance which may include both labour and materials. If desired, separate columns can be provided for distribution, selling and administration expense. A further column could be used for charges from any head office which may exist, or for research and development work, if such expense relates to work being done for the benefit of future years rather than for the current year.

The general arrangement of the subjective statement should assist with book-keeping operations, however the data processing may be carried out. The first four items show total payments in respect of employees. The total employee items, when added to the profit (line 23) shows

the net added value created. This is the same thing as deducting from sales the material and all other expense, except for employee expense. What may be called the 'gross' added value is obtained by deducting from sales only the direct material. Under the production column, item 15 shows the total cost of factory labour and overhead - that is, the 'conversion costs'.

Line 19 shows the cost of work transferred into warehouse. If standard costs have been prepared, the total of line 19 under 'production' can be compared with the standard value of the work produced. If the change in work in progress is substantial, it may be apportioned over items 1 through 16 in order to reflect total factory expense under primary account headings for comparison with other years, or with a budget for any following year.

The expense of any work of a capital nature done by a firm's employees would need to be adjusted according to circumstances.

Item 13 for 'Other expense' would be expanded as found necessary; for example, to show payments to outside contractors for maintenance work, overhaul of machinery, and so on.

Information for employees

The subjective form of accounts provides a useful basis for the provision of information for employees because it is easy to follow and provides a good deal of data in a manner which can be compared from year to year, either in respect of a single company or for several companies; or, indeed, for a whole industry.

SUBJECTIVE FORM OF ACCOUNTS

	Production £	Distribution, selling and administration £	Total £
Labour and expense other than direct materials			
<i>Payments to or for employees</i>			
1. Weekly paid	200	100	300
2. Monthly paid	80	200	280
3. Employee related items (e.g., National Insurance) ..	20	10	30
4. Pensions	10	10	20
5. Total employee payments	310	320	630
<i>Other payments (excluding direct materials)</i>			
6. Indirect materials (including petrol)	50	30	80
7. Fuel (including coal, oil)	60	—	60
8. Electricity, gas, water (if purchased)	40	10	50
9. Transport (external payments)	100	120	220
10. Rent and hire charges	80	40	120
11. Rates	40	40	80
12. Insurance	30	20	50
13. Other expense	20	60	80
14. Depreciation	250	160	410
15. Total of labour and expense other than direct materials	980	800	1,780
Direct Materials Used (16)	2,000	—	2,000
17.	2,980		3,780
18. Add Reduction in work in progress	20		20
19. Cost of work transferred to warehouse	3,000		3,800
20. Deduct Increase in finished goods	300		300
21. Cost of goods sold	£2,700	£800	£3,500
Sales value of goods sold (22)			4,500
23. Profit for period (before paying interest)			£1,000
Distribution of Profit			
24. Interest			60
25. Taxation provision			400
26. Dividends paid and proposed			250
27. Profit retained in the firm			290
			£1,000

MEMBERSHIP OF ACCOUNTANCY BODIES

As at January 1st

	1970			1969			1950			1940	STUDENTS	
	Total membership	In practice	Not in practice ¹	Total membership	In practice	Not in practice ¹	Total membership	In practice	Not in practice ¹		Jan. to Dec. 1969	Jan. to Dec. 1949
The Institute of Chartered Accountants in England and Wales	47,652	12,169 ³	35,483	45,500	11,986 ³	33,514	14,632	6,183	8,449	13,473	4,232	4,039
The Institute of Chartered Accountants of Scotland	8,453	1,580	6,873	8,314	1,593	6,721	4,924			4,477	312	347
The Institute of Chartered Accountants in Ireland	2,232	612	1,620	2,178	592	1,586	724	258	466	433	247	230
The former Society of Incorporated Accountants ²							8,496	3,253	5,243	7,754	—	—
The Association of Certified and Corporate Accountants	12,407			12,140			7,664			6,092	4,486	4,460
The Institute of Cost and Works Accountants	10,831			10,766			2,710			1,233	6,115	5,763
The Institute of Municipal Treasurers and Accountants	5,339			5,000			1,805			1,242	539	615
											4,232	4,039
											312	347
											247	230
											—	—
											4,486	4,460
											6,115	5,763
											539	615

¹ Includes members not in practice who are employed by firms of accountants.² The Society entered into voluntary liquidation under the Schemes of Integration with the Chartered Institutes on November 2nd, 1957. Its total membership at that date was 11,530.³ United Kingdom only.

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Finance and Commerce

Group Lotus

GLAMOUR is something seen by other people in other people. Those with glamour have to work hard at keeping it. The same goes for so-called 'glamour companies' like Group Lotus Car Companies Ltd. Lotus is the name that comes immediately to the tongue in terms of sports cars and racing cars. Mr Colin Chapman, the company's chairman, is a 'personality' in the business. He held 2,877,635 shares in the company at the last balance sheet date; and the shares which currently stand at 20s on the stock-market have stood at more than twice that figure.

This suggests that some of the early glamour that other people saw in the Lotus company soon after the shares were originally marketed, has worn off. But the glamour was always a matter for other people. The Lotus organization itself is subject to all the usual problems of management and finance and production and effort. Mr Chapman was awarded the CBE in the New Year Honours, not for glamour but for services to export, at which point this column must get down to its business and criticize immediately the use of two juxtaposed columnar charts in the Lotus report. One is headed 'Cars Manufactured' and the other 'Cars Exported', and the first look at the two side-by-side charts suggests that Lotus exports everything—or nearly everything. The 'export' chart is half the scale of the 'manufactured' chart.

Lotus export just under half the cars they make. That surely is a sound enough performance to be presented in a straightforward way.

But glamour and gloss there is in the Group Lotus report, with its coloured picture sections either side of the prosaically presented accounts themselves. In the original the current figures are in black on the grey paper background and the comparative figures in blue. The presentation is clear and concise.

Hard graft

Now the production has risen over six years in terms of cars produced, and in turnover, is shown in the 'Table of Comparative Figures 1964-69' included in the reprint. It can also be seen that, despite higher turnover, profits in 1969 and net worth terms were, in the past year, back to 1967 level.

That is where the glamour goes out and the hard

graft comes in. In the late summer of last year Lotus had their first strike. Mr Chapman comments 'No single factor was the cause of our problem but certainly a lack of definition in our labour policies and communication procedures contributed'. As a result the board has devoted a great deal of time to preparing a 'Works Charter with improved conditions of employment and scales of remuneration'. In addition, the works council is enabling the board to participate in effective communication with employees to bring about further improvements.

With Mr Chapman on the board are Mr F. R. Bushell, F.C.A., group financial director, Mr D. A. Austin, managing director, and Mr P. R. Kirwan-Taylor, F.C.A. The operations of the group are through Lotus Cars Ltd which is the main prestige touring car production company; Lotus Cars (Sales), the marketing and distributing concern; Lotus Cars (Service), the after-sales service organization; and Lotus Components, the racing-car end of the group supplying Formula II and Formula III racing-cars to 'Team Lotus', a company in which directors of Group Lotus Car Companies control 82.5 per cent of the capital.

High stocks

The directors' report states that under an agreement dated September 26th, 1968, between Group Lotus Car Companies and Team Lotus, amounts have been advanced to Team Lotus and indebtedness incurred by that company from Group Lotus in connection with the racing activities of Team Lotus from which Group Lotus derives benefit. In view of those benefits, no interest has been charged on the amounts due by Team Lotus but a charge of £20,000 has been made by Team Lotus for services provided to Group Lotus. The amount due at the year-end and repayment arrangements for it are dealt with in Note 4b to the accounts.

In the accounts the substantial rise in stocks will be noted. It is explained in the directors' report that holdings of certain items of raw materials and work in progress at the balance sheet date exceeded previous established levels, in some instances by substantial amounts, due to programme dislocation. Steps taken to reduce these higher levels began to become effective in April of this year.

The management anticipates achieving, with the assistance of newly installed computer procedures, a controlled run down of stockholdings to more usual levels by next September, and thereafter to hold stocks at those levels. The report states that 'notwithstanding the relatively high levels of stocks, these are being utilized in the normal course of business and the management is satisfied that no further stock provisions at January 4th, 1970, are required'.

Location advantage

The operations of Group Lotus are carried out from a 55-acre site on an airfield at Hethel, just south of Norwich. A major advantage of the works' location is the availability to develop, test, and quality-check all production touring cars on the company's own 2.3-mile test track.

Factory facilities cover a total area of 292,000 sq. ft. Recently a 10,000 sq. ft. extension was completed to the main assembly shop, and a 45,000 sq. ft. new body manufacturing facility is virtually completed now. Office facilities are based on open-plan design, all administrative operations being contained in a temperature controlled office of some 26,000 sq. ft.

As part of a new engine programme, orders have been

placed for delivery in 1971 of a fully numerically controlled machining complex comprising automatic tool changing multi-purpose machines. At the same time, Mr Chapman states, a great deal of thought is being given to improving operational techniques, in the belief that the company's computerized scheduling system will enable the group to achieve higher production and sales volume at much lower stock levels than have existed in the past few months.

Orders this year have been satisfactory, and Mr Chapman believes that the necessary steps have been taken to ensure that 1970 'will produce results consistent with the group's previous growth record'. And that is a matter of efficiency and hard graft, rather than glamour.

Folkes Hefo

THE accountancy profession is strongly represented at the key points in John Folkes Hefo Ltd with Mr J. W. Hearnshaw, F.C.A., as chairman, Mr Barry R. Brazier, F.C.A., chief accountant, and Mr D. J. Newey, F.A.C.C.A., secretary. With that array one would expect detailed but explicit presentation of figures despite the complications involved in a group with three divisions, 11 'units' and 'profit centres', and 30 or so different products ranging from swimming pools and houses to overhead cranes and nuts and bolts.

And, *mirabile dictu*, detailed but explicit presentation is just what shareholders in the company get – even to that essential item in all take-over-conscious companies, the differentiation between old and new earnings. The profit, at £1,329,000, was in line with the board's expectations and 'of the increase of £269,000 (25.3 per cent), £134,000 (12.6 per cent) arose from internal growth and £135,000 (12.7 per cent) from new acquisitions'.

Two separate but related companies, John Folkes and Hefo, were merged in August 1968 'to transform a conglomeration of many companies into a tightly knit management structure of 11 units, grouped in three divisions, containing a limited number of profit centres each considered capable ultimately of earning profits of at least £100,000 a year'.

So John Folkes Hefo is a rationalized conglomerate, or to be more accurate, a conglomerate in the process of rationalization, one particular point being that all companies operate within 20 miles of the group's Stourbridge (Worcs) headquarters.

Arthur Richardson

WITH the accounts of Arthur Richardson & Son Ltd of Nottingham, there is a personal letter from the chairman, Mr Arthur H. Burney, introducing a new board-room team to shareholders. The Richardson organization covers wholesale and cash and carry grocery warehouses mainly in the Midlands, as well as a 14-strong chain of retail shops. The address of the company is Mace House, Wollaton, Nottingham, and Mace retail trading is an 'ever-increasing' proposition of the group's delivered business.

All told, sales for the ten months to January 31st, covered by the latest accounts totalled £11,872,000 for pre-tax profits of £169,764. The purpose of Mr Burney's letter is to announce his retirement from the management team and from the chairmanship of the company from the end of July.

Last December he completed 50 years' service with the company, for the last 23 of which he has been first managing director and then chairman. His successor as chairman is Mr D. L. Smith, F.C.A., who joined the company in 1954, to become financial director in 1965 and vice-chairman in 1968.

'No trade' Mr Burney comments, 'has been more affected by change in the last ten years than food wholesaling and retailing, and at the age of 41 he [Mr Smith] will lead a board with all the enthusiasm and ability necessary to carry the company forward into the future.'

Two executives are to be appointed to the board – Mr Richard Black, who is 29, becomes operations director responsible for the development and supervision of properties and other capital assets, and Mr John Black, who is 27, becomes sales director responsible for the development of Mace trading. The food distribution is clearly a young man's business.

Being Wise

AFTER the event is the time for being wise – but not too long after. There is currently infinite capacity for after-the-event wisdom in the cases of the Guthrie Corporation and Plantation Holdings groups – two organizations basically and substantially concerned with rubber and oil palm estates in Malaysia, but more recently concerned with the building up of UK interests.

And in the contrary way of things, industrial conditions in the UK have turned sour just when conditions in the rubber industry have turned sweet. Plantation Holdings' 1969 accounts show plantation profit and investment income up from £435,412 to £754,179, but light engineering profits down from £70,675 to £26,980 – the light engineering being through Hills (Patents) who make car number-plates and signs for local authorities. This year the vehicle number-plate business of Chas Wright has been bought to reinforce the position. In another non-commodity development, a company called Helmut Securities was revived last year as a finance company.

In the case of Guthrie Group, the non-plantation business is far bigger than in Plantation Holdings. Guthrie own the Lintafoam group, and last year took over the James Templeton carpet organization, which at the time of the take-over was expected to make a profit of over £½ million. This was to have been a major step towards the establishment of a 50-50 earnings split between industrial and plantation profits.

But, alas, while original UK operations made a 1969 profit of £425,000 against £374,000, there was a Templeton attributable loss of £281,000. The Guthrie profit face was saved by a strong advance from £3,098,000 to £4,734,000 in profits on Malaysian operations.

Tate of Leeds

ELEVEN months' turnover at £5,225,832 and a pre-tax loss of £12,481, compared with turnover of £5,879,000 for the previous 12 months for a pre-tax profit of £109,439, are a combination of figures from the Tate of Leeds accounts indicating a troubled trading year. The Tate of Leeds are main Ford dealers for cars and covering sales, spare parts, and service and repairs in Leeds and Wetherby, and they also distribute and

same services for JCB excavators and shovels, and Shawnee Poole Dumpers.

The loss shown for the 11 months to the end of 1969 was the first in the company's history 'despite', as the chairman, Mr T. Tate, puts it, 'our having achieved various measures for improving efficiency and reducing expenses'. The main reasons were the heavy reduction in retail sales of new and used motor-cars and losses arising from phasing out the company's agricultural machinery operations.

But there was another factor that influenced the result. Tate of Leeds had to pay a price for progress, and progress in this case was the construction of the Leeds Inner Ring Road which not only debarred traffic from the area, but made it extremely difficult for potential clients to get to the company's main showrooms in New York Road. The road is now open again, Mr Tate reports.

The selling of new and second-hand passenger, and commercial vehicles, plus the appropriate service, spares and repair facilities, added up to a turnover of £4,245,633 and a 'departmental profit' of £82,441. But on a turnover of £980,199 from the 'selling of new and second-hand earth-moving equipment and agricultural tractors, together with the appropriate service, spares, and repair facilities', the profit was £53,324. From the total profit of £135,765, unallocated overheads took £103,513 to give trading profit of £32,252 which had to stand interest payment of £44,733 to produce the pre-tax loss of £12,481.

Profit before SET

THERE is a differentiation, although not necessarily a nice differentiation, in the preliminary figures of Redman Ltd between 'profit before taxation' and 'profit before corporation tax'. The Redman statement opens with 'profit before taxation' £366,169 against £229,494, after including £4,101 (£506) of profit on sale of properties and

after charging £2,000 (£4,760) for 'legal fees in connection with mortgage'.

From the 'profit before taxation' there is deducted selective employment tax £61,571 (£44,066) to give 'profit before corporation tax' at £304,598 (£185,428). Redman operates a chain of 82 grocery and provision merchants shops in Lancashire, Yorkshire and the North Midlands and is therefore SET conscious. But surely SET is an operating cost and not a separate charge on profits. It is part and parcel of the wage cost structure.

Redman would not think of stating profits before National Health stamp and graduated pension. Or one presumes they wouldn't. So why state profit before SET?

It may be readily agreed that SET is something that Redman do not like paying and that SET is a bad tax. But is it an item to be shown this way in company reporting?

GROUP LOTUS CAR COMPANIES LIMITED

Consolidated profit and loss account

	notes	fifty-two weeks ended 4th January 1970	fifty-three weeks ended 5th January 1969
Group sales	1	£5,285,000	£4,443,000
Group profit before taxation	2	606,764	730,763
less Taxation	3	278,200	324,500
Group profit after taxation	4	328,564	406,263
less Dividends	5	244,375	197,375
Undistributed profit for the period		£84,189	£208,888

GROUP LOTUS CAR COMPANIES LIMITED

Notes on the consolidated profit and loss account

1 Group sales

		Prior year
Comprises invoiced sales to customers and is exclusive of transactions between companies in the Group	£5,285,000	£4,443,000

2 Group profit before taxation

is arrived at after charging:		
Depreciation	£89,948	£54,820
Development expenditure written off	160,108	120,997
Directors' remuneration	32,885	17,488
Auditors' remuneration	3,920	3,920
Interest payable:		
Bank overdrafts	9,213	2,030
Loans	25,500	6,375

Emoluments of Directors (exclusive of pension contributions)

	Number	Number
Chairman	10,000	9,000

Other Directors		
Under £2,501	1	1
£2,501 to £7,500	—	—
£7,501 to £10,000	2	—

3 Taxation

		Prior year
Corporation tax on profit for the period (including 9 months at 45 per cent)	£285,600	£325,950
Transfer from deferred taxation account	(7,400)	(1,450)
	£278,200	£324,500

4 Group profit after taxation

includes £331,778 dealt with in the accounts of the Parent Company. (£405,586)

5 Dividends

Paid—Interim dividend 20% (20% on £340,000)	£115,000	£68,000
Proposed—Final dividend 22½% (22½%)	129,375	129,375
	£244,375	£197,375

214078

GROUP LOTUS CAR COMPANIES LIMITED

Consolidated balance sheet

	notes	4th January 1970	5th January, 1969
Fixed assets	1	£943,284	£801,583
Development expenditure	3	185,059	186,136
Current assets	4	£2,918,794	1,663,406
less Current liabilities	5	2,607,225	1,225,168
Net current assets		311,569	438,238
		1,439,912	1,425,897
less			
Taxation	6	367,491	425,150
Secured loan	7	300,000	300,000
		667,491	725,150
		£772,421	£700,747
Representing:			
Issued share capital	8	£575,000	£575,000
Undistributed profits	9	197,421	125,747
		£772,421	£700,747

A C B Chapman
F R Bushell
Directors

Parent company's balance sheet

	notes	4th January 1970	5th January, 1969
Fixed assets	1	£678,978	£783,345
Subsidiary companies	2	739,386	511,671
Development expenditure	3	—	184,123
Current assets	4	170,537	880,948
		1,588,901	2,360,087
less			
Current liabilities	5	£522,045	£1,005,119
Taxation	6	—	363,000
Secured loan	7	300,000	300,000
		822,045	1,668,119
		£766,856	£691,968
Representing:			
Issued share capital	8	£575,000	£575,000
Undistributed profits	9	191,856	116,968
		£766,856	£691,968

A C B Chapman
F R Bushell
Directors

GROUP LOTUS CAR COMPANIES LIMITED

Notes on the balance sheets

1 Fixed assets consolidated

	Freehold land and buildings	Plant and machinery	Furniture and equipment	Motor vehicles and aircraft	Total
Cost					
At 6th January 1969	£558,248	£179,889	£89,204	£94,986	£922,327
Additions less Investment Grants	135,346	48,341	12,356	45,730	241,773
Disposals	—	—	(92)	(14,477)	(14,569)
Transferred to Subsidiary Company	—	—	—	—	—
At 4th January 1970	£693,594	£228,230	£101,468	£126,239	£1,149,531
Depreciation					
At 6th January 1969	£2,500	£59,534	£36,686	£22,084	£120,804
Disposals	—	—	(14)	(4,491)	(4,505)
Transferred to Subsidiary Company	—	—	—	—	—
Charge for period	12,116	36,193	14,829	26,810	89,948
At 4th January 1970	£14,616	£95,727	£51,501	£44,403	£206,247
Net book value					
At 4th January 1970	£678,978	£132,503	£49,967	£81,836	£943,284
5th January 1969	£555,748	£120,355	£52,518	£72,902	£801,523

2 Subsidiary companies

Parent company's balance sheet

		Prior year
Shares at cost, less amounts written off	£40,400	£40,400
Add: Amounts due from Subsidiary Companies	820,887	471,271
	861,287	511,671
Less: Amounts due to Subsidiary Companies	121,901	—
	£739,386	£511,671

Fixed assets parent company

	Freehold land and buildings	Plant and machinery	Furniture and equipment	Motor vehicles and aircraft	Total
Cost					
At 6th January 1969	£558,248	£165,760	£74,616	£81,035	£789,659
Additions less Investment Grants	135,346	—	—	—	135,346
Disposals	—	—	—	—	—
Transferred to Subsidiary Company	—	(165,760)	(74,616)	(81,035)	(321,411)
At 4th January 1970	£693,594	—	—	—	£693,594
Depreciation					
At 6th January 1969	£2,500	£50,784	£29,903	£13,127	£96,314
Disposals	—	—	—	—	—
Transferred to Subsidiary Company	—	(50,784)	(29,903)	(13,127)	(93,814)
Charge for period	12,116	—	—	—	12,116
At 4th January 1970	£14,616	—	—	—	£14,616
Net book value					
At 4th January 1970	£678,978	—	—	—	£678,978
5th January 1969	£555,748	£114,976	£44,713	£67,908	£783,345

3 Development expenditure

Development expenditure carried forward relates to expenditure on new models and major variations to existing models which is written off at a specified amount for each car produced, calculated by reference to anticipated production in the three years following the introduction of the new model or major variation. The development expenditure incurred in the period was £159,031 (£91,500) and the amount written off during the period was £160,108 (£120,997).

Notes on the balance sheets—continued.

4 Current assets

	Consolidated	Parent company
	Prior year	Prior year
Stock—note (a)	£1,926,949	£347,036
Amounts due from Team Lotus Limited—note (b)	104,149	83,669
Debtors	763,165	54,760
Cash at Bank and in Hand	124,531	32,108
	£2,918,794	£480,948

4a Stock is valued at lower of cost and net realisable value. Further information regarding stock is given in Directors' Report on Page 9 [Not reproduced].

4b Of the amount due from Team Lotus Limited £80,000 has been repaid since the year end and the balance is due for repayment by 30th November 1970.

5 Current Liabilities

Creditors and provisions	£1,629,130	£67,873
Deposits against stocks with dealers	182,893	129,375
Dividends payable	129,375	324,797
Current taxation	369,281	—
Bank overdraft—secured	296,546	—
	£2,607,225	£522,045

6 Taxation

Taxation deferred by reason of capital allowances	£91,800	—
Corporation tax principally payable 1st October 1970	275,691	—
	£367,491	£363,000

7 Secured loan £300,000

Is repayable in 1972; interest is at 8½ per cent per annum.

8 Share capital

Authorised—7,500,000 shares of 2s each	£750,000	—
Issued—5,750,000 shares of 2s each, fully paid	575,000	—

9 Undistributed profits

	Consolidated	Parent company
	Prior year	Prior year
Balance at beginning of period	£125,747	£116,968
Undistributed profits for period	84,189	87,403
Irrecoverable expenditure relating to flood damage in previous year	(22,715)	(22,715)
Taxation relief on above	10,200	10,200
Expenses of issue of shares at time of public offer for sale	(43,816)	(43,816)
Amounts capitalised	(280,000)	(280,000)
Amount written off goodwill	—	—
	£197,421	£191,856

10 Capital commitments

	Consolidated	Parent company
	Prior year	Prior year
Contracted	£203,061	£195,020
Authorised, not yet contracted	1,696	—
	380	380

11 Contingent liabilities

Existed at 4th January 1970 in respect of:

(i) claims in respect of the Group's freehold property. The Contractors who built the factory have brought a legal action against Hestel Properties Limited (from whom the factory was acquired by the parent company in September 1968) which, together with an action by the architects concerned could involve liability for amounts in excess of £200,000. The parent company has agreed to guarantee the obligations of Hestel Properties Limited under the building contract and, as part of the agreement for the acquisition of the property, has undertaken to Hestel Properties Limited that it will discharge any further amounts which may become due in respect of the above claims.

(ii) a legal action taken against the parent company in 1965 by a former West Coast Distributor in the USA for \$1,000,000. No provision has been made in the accounts in respect of this action as the Directors have been advised that they have a valid defence.

(iii) a guarantee by the parent company in respect of discounting facilities under an Export Credits Guarantee Department policy available to a subsidiary company up to a maximum of £150,000.

GROUP LOTUS CAR COMPANIES LIMITED

Table of comparative figures 1964–69

	1964	1965	1966	1967	1968	1969
Production:						
Lotus cars produced	1,195	1,234	1,519	1,985	3,048	4,506
Ford Lotus Cortina	567	1,118	986	—	—	—
	1,762	2,352	2,505	1,985	3,048	4,506
Group turnover £	1,573,000	2,030,000	2,156,000	2,803,000	4,443,000	5,285,000
Group pre-tax profit £	113,000	154,000	251,000	324,000	731,000	606,000
Net worth £	50,000	123,000	255,000	410,000	700,000	772,000
Total employees: average for year	396	426	465	521	618	865
Profit on net worth	22.6%	12.5%	9.8%	7.9%	10.4%	7.9%
Profit on turnover	7.2%	7.6%	11.6%	11.5%	16.5%	11.5%

CITY NOTES

RARELY have investors ever taken such heed of the advice so universally proffered to 'wait and see'. The outburst of optimism that lasted less than one day after the General Election was so strong that warnings against over-optimism were readily and easily given.

Since then the reaction to those warnings has been taken to the extreme of inactivity so that stock-market turnover is down to the rock-bottom level that existed shortly before the election when the polls were still pointing the way that convinced Mr Wilson that a June election would see him home.

Since the election there have also been implied warnings from sources other than investment commentators. The Confederation of British Industry's industrial forecast was one. The fact that Turner & Newall had to pay 10½ per cent for loan stock money and yet still have the stock placed at 98½ per cent was another. Renewed doubts as to the pattern of the American economy was yet another.

Above all is the fear that the economic and industrial situations are deteriorating at a rate that will not allow the new Government the settling-in time that it needs. The initial outburst of optimism therefore has quickly given way to a resumption of fear rather than pessimism.

Nothing drags down stock-markets more than doubt and there is plenty of that about at present.

THE City Panel is trying to adjust its rules so that the matter of profit forecasting in times of take-over and merger is still further tightened. It has to be admitted that the exceeding or even meeting of a take-over-influenced forecast is very much the exception rather than the rule. Time and time again companies successful in take-over bids have to report profit shortcomings on the part of the new subsidiary.

If the bid is successful and shareholders are paid out at an inflated price for their shares few tears, even of crocodile character, are shed. The crunch comes when the profit

forecast is successful in defeating the bid and shareholders left in the company carry the consequent can.

But the Panel will have difficulty in framing its rules to prevent the overt kind of forecasting, the implied forecasting that goes on during the take-over infighting and during the 'PR' battle that invariably goes on. If it is too strict the Panel could be accused of favouring take-over attackers rather than defenders.

S O many forecasts of higher insurance premiums – particularly motor premiums – have been made lately that car owners and others might wonder how hard the apparent explosion of premiums is going to hit them. But the forecasts are in fact part of one omnibus forecast made months ago when preliminary 1969 figures became known. Since then the forecasts have been repeated by individual companies and individual institutions. Lloyds have had a go and so, lately, has the British Insurance Association which started it all. For BIA members 1969 was the worst car insurance year ever with a loss of £39.7 million against a mere £9.6 million in 1968.

Mr Basil Robarts, chairman of BIA, underlining the forecasts all over again, recently said it would be 'most surprising if motor rates were not increased this year'. He commented on the 'very real anxiety' caused by the problem of inflation throughout the world.

THE world's first investment combining commodity speculation, gilt-edged 'security', and life assurance has been organized by the Janus Securities unit trust group and Bradford Insurance, with Lewis and Peat looking after the all-important commodity dealing.

The investment takes the form of a minimum £100 single premium bond invested half in Government stocks and half in Janus Futures Fund which will trade through Lewis and Peat in the commodity markets. The initial offer closes on July 31st, and the bonds will be valued monthly.

RATES AND PRICES

Closing and Quarter-end prices, Tuesday, June 30th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate			
Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%
March 21, 1968 ..	7½%	Apr. 15, 1970 ..	7%

Treasury Bills			
Apr. 24 ..	£6 15s 5.47d%	May 29 ..	£6 17s 2.77d%
May 1 ..	£6 15s 10.47d%	June 5 ..	£6 17s 3.06d%
May 8 ..	£6 15s 6.26d%	June 12 ..	£6 17s 11.81d%
May 15 ..	£6 16s 0.68d%	June 19 ..	£6 17s 2.58d%
May 22 ..	£6 17s 2.42d%	June 26 ..	£6 17s 1.26d%

Money Rates			
Day to day ..	5½-6½%	Bank Bills	
7 days ..	5½-6½%	2 months ..	8-8½%
Fine Trade Bills		3 months ..	8-8½%
3 months ..	8½-9%	4 months ..	8-8½%
4 months ..	8½-9%	6 months ..	8½-8¾%
6 months ..	8½-9½%		

Foreign Exchanges			
New York ..	2.3954	Frankfurt ..	8.6980
Montreal ..	2.4780	Milan ..	1506.70
Amsterdam ..	8.6980	Oslo ..	17.1170
Brussels ..	118.99	Paris ..	13.2220
Copenhagen ..	17.9570	Zürich ..	10.3410

Gilt-edged			
Consols 4% ..	41 11/16	Funding 6% 1993 ..	69 3/4
Consols 2½% ..	26 3/8	Savings 3% 60-70 ..	99 5/16
Conversion 3½% ..	38	Savings 3% 65-75 ..	84 3/16
Conversion 5% 1971 ..	97 1/16	Treasury 6½% 1976 ..	97 1/4
Conversion 5½% 1974 ..	92 3/4	Treasury 3½% 77-80 ..	66 3/4
Conversion 6% 1972 ..	97 3/8	Treasury 3½% 79-81 ..	65 1/2
Funding 3½% 99-04 ..	42 3/8	Treasury 5% 86-89 ..	62 1/2
Funding 4% 60-90 ..	97 7/8	Treasury 5½% 08-12 ..	61 3/8
Funding 5½% 78-80 ..	75 1/4	Treasury 2½% ..	27
Funding 5½% 82-84 ..	71 3/4	Victory 4% ..	97 1/2
Funding 5½% 87-91 ..	68 3/8	War Loan 3½% ..	37 1/8

'The Age of the Dinosaurs'

Professor Stamp's forthright talk to accountancy lecturers

BOTH the English and the Scottish Institutes have a long tail of dinosaurs, who are resisting anything which will make life less comfortable or remunerative for them.' So asserted Professor Edward Stamp, principal speaker at an afternoon seminar following last week's annual general meeting in London of the Association of Lecturers in Accountancy.

Speaking under the title of 'British accountancy - a new look', Professor Stamp admitted at the outset that he had strong feelings but he wished to present himself in the role of a friendly critic. He saw no reason why British accountants should not display the qualities of intellect and character which would establish them as the world leaders of the profession.

He contrasted the British pre-occupation with articulated service with an American proposal which would allow the candidate to be admitted as a Certified Public Accountant on successful completion of a five years' university course in accounting, leading to a master's degree. The ban on the transfer of articles without the principal's consent, he said, protected those firms who were least fitted to offer suitable training, and in Scotland the continued use of the terms 'master' and 'apprentice' indicated an almost feudal relationship; a collateral feature of articulated service was the preponderance of correspondence-course education. The intellectual content of the professional examinations was not high, and more emphasis was attached to practical experience - some of it at a very trivial level - than to accounting theory.

Chairs of accounting

The integration of the Society of Incorporated Accountants with the three Chartered Institutes in 1957 had resulted, the Professor said, in the destruction of the *Journal of Accounting Research*, and the disappearance of a chair of accounting. There were very few chairs of accounting at present in Great Britain: some were more appropriately designated as chairs of 'finance' or 'financial management', and there seemed to be some doubt whether accounting was academically respectable. This state of affairs, Professor Stamp alleged, was responsible for the loss of several distinguished academics who were now pursuing their studies at universities in America, Australia, South Africa and elsewhere.

In the United Kingdom, the average accountancy practitioner displayed a contempt for book-learning, and the level of accounting research was 'pretty dismal': in fact he doubted whether any research worthy of the name had so far been undertaken. The Scottish attitude appeared to be that recommendations were superfluous, as the training of a chartered accountant should have fitted him to deal with the situations which he might meet in practice; the English recommendations he dismissed as 'pathetic', being prepared simply on an *ad hoc* basis with no regard to fundamental principles. There was no discernible attempt to

construct an integrated accounting theory, and there were a number of important concepts such as 'income', which were nowhere defined.

Emphasis on tax

In comparing the position of accounting practice in America with the United Kingdom, it was sometimes claimed that the transfer of tax work from lawyers to accountants had enhanced the prestige of the British profession. Unfortunately, said the professor, this undue emphasis on tax problems had also, led British accountants to frame their ideas, for instance on stock valuation, in line with Inland Revenue requirements to the exclusion of all else.

He warned his audience that any disturbance of the comfortable world of the 'dinosaurs' would be resented. In this connection he quoted the flippant - or, in his own word, 'contemptible' - replies by the late Sir Bernhard Binder and Sir Alan Rae Smith to Professor W. T. Baxter's article in *The Accountant* in 1953 on the need for accounting recommendations,¹ and a short extract from a leading article in *The Accountant* of May 28th last. He concluded his address with the suggestion that integration of the profession would not make much difference to the average accountant, but would bring some desirable new blood into the [English] Institute.

Professor Stamp's address was followed by a panel discussion under the chairmanship of Mr Halmer Hudson, F.C.A., in which Messrs W. R. Packer, M.A., F.C.A., H. J. F. Harvey, F.A.C.C.A., A.T.I.I., A.M.B.I.M., and J. P. Wilson, F.C.W.A., were invited to comment on several of the points raised.

The importance of articulated service

It was observed from the panel that accountancy was a practical profession, and the emphasis must be on practical training. It was desirable to have one nominated individual, whether under articles or some other form of training contract, as the 'link man', between the professional society and the trainee, and to be responsible for the latter's progress. On the other hand, insistence on one specified avenue of entry should not be allowed to deny an able candidate from qualifying as a useful member of the profession.

The absence of an integrated structure of recommendations

Professor Stamp's 'lambasting' of the profession for failing to define its concepts was unfortunate when so much had already been done on a voluntary basis. Accounting principles were not like the Law of Moses: accountancy was the provision of information, and regard had to be given to the purposes for which that information was required. This, in turn, indicated a need for practical

¹ *The Accountant*, October 10th, 17th and 24th, 1953.

experience of the conditions underlying the supply of information.

Replying, the Professor denied the charge of 'lambasting', but he refused to accept the voluntary basis as an excuse for the slow progress of accounting research: the necessary funds must be provided and spent. The chairman reminded the audience that those firms whose members participated in professional committees and working parties were already accepting a considerable financial sacrifice

Apathy towards the work of academic accountants

The purpose of a book was to communicate, so that from this standpoint a book which was not understood was a bad book. To improve standards it was necessary to influence and to convert people rather than to antagonize them: to impute a 'dinosaur' mentality to one's opponents was not necessarily the best approach.

Professor Stamp explained that he had no intention of labelling any one individual as a 'dinosaur'; nevertheless, dinosaurs did exist and he would regard it as a failure of communication not to describe them as such. Their continued influence would be bad for the profession; at present, it was impossible in Britain to expect the average practitioner to understand any book which required a knowledge of mathematics or economics.

If the word 'dinosaurs' was considered offensive, he

would submit in its place 'troglodytes'; but it was sometimes necessary to give offence in order to get things done. He claimed, for example, that the 1969 Statement of Intent of the English Institute would not have appeared when it did but for the widespread Press controversy in which he had played a leading part.

Annual general meeting

At the fifth annual general meeting of the Association held earlier in the day, the following officers were elected for 1970-71:

Chairman: Mr E. C. D. Evans, B.Sc.(ECON.), F.A.C.C.A., A.C.I.S., A.M.B.I.M. (Slough College).

Vice-Chairman: Mr C. H. Filder, F.C.A., A.C.I.S., A.T.I.I. (Liverpool Polytechnic).

Secretary: Mr F. A. Griffiths, F.C.A., A.A.C.C.A. (Bournemouth College).

Treasurer: Mr T. C. Maysmor-Gee, F.C.A. (Birmingham College).

Members of Executive Committee (10): Messrs R. J. Bull, B.Sc.(ECON.), A.A.C.C.A.; S. Hall, B.A.(COM.), F.C.A.; J. Hanson, B.A.(COM.), A.I.M.T.A.; L. C. Harber, B.A.(ECON.), A.C.A.; H. J. F. Harvey, F.A.C.C.A., A.T.I.I., A.M.B.I.M.; A. M. Hoe, B.A.(ECON.), A.C.A., A.T.I.I.; Halmer Hudson, F.C.A.; J. S. Knight, B.Sc.(ECON.), F.C.W.A., J.DIP.M.A.; D. J. Williams, A.C.W.A., A.C.I.S.; R. J. Wilson, A.C.W.A., A.C.I.S., A.M.B.I.M.

Correspondence

The Future of the Accountancy Profession

SIR, - Everything that I have seen and heard since the first Albert Hall meeting of the English Institute in April 1969, increases my belief that the integration scheme will strengthen the standing of accountancy in general.

We have all seen a list of subject headings in the proposed examination syllabus. I wonder how many members there are whose education would have enabled them to pass these new papers. Judging from the replies to this question at one of the preliminary meetings in Manchester the answer is 'hardly any'. This seems an unusual way of lowering standards - particularly as a specific objection to the scheme is that many of the new members will not have passed the old papers.

Since the first Albert Hall meeting several relevant factors have been highlighted by authors and by sources outside the Institute. One of the most fundamental was a query by a Salford lecturer who asked if the age and other limitations on entry were appropriate when inter-disciplin-

ary movement was beginning to take place, particularly in industry?

A profession which limits entry can only be justified, I suggest, if it can add something to a person's worth which a university, say, cannot give on its own. Most of the members will think that our Institute can. The question is, can it do more when joined by the other institutes? Money-wise - by fees and Government grants - yes; educationally - by better co-ordination with universities - yes; by standards of personal behaviour and bringing practical needs to the eyes of the teaching bodies - yes.

There has been a great deal of controversy recently over financial reporting methods but there are more fundamental problems still to be solved in how to run businesses from day to day. Mr Dixon's publicized joint production examples illustrate just one facet of a whole complex of problems. If these are not solved or reduced will financial reporting problems be solved?

Many aspects of management and behavioural sciences which have appeared since the Parker Education Report will have to be taken into account to improve in both areas.

I can appreciate the eloquent plea by a young qualified member at the recent special meeting to maintain his 'rights', having memories of his arduous training period, but I suggest he is committing the same fatal error as the senior 'opposition' leaders in over-estimating the stability of past methods on which previous examination papers have been based. These bases are under attack (justifiably in my personal view) and cannot be treated as rules for the remainder of the young member's life without considerable risk. One of the deficiencies of the correspondence school method of teaching is that its pressure necessitates parrot-fashion learning with no chance to debate the basis of that learning.

As I understand it, one of the primary functions of a university is to teach students how to improve *teaching*. Whilst we must be careful to leave the back door ajar for

the late starting genius, the sooner the bulk of membership comes from graduate entry the better. This should at least quicken the process of change which is so badly needed. As an example, one personnel manager colleague has estimated the current half-life of a B.Sc. to be five years. That is, after 10 years from graduating, a first-class honours degree man is dependent for a living on knowledge acquired solely since he graduated. This approach is just as viable in the financial quarter.

I believe it will be essential, if the scheme is adopted, for non-practising members to help practitioners in financial reporting, because they (the non-practitioners) will have to improve their own methods of control first. Practising members can help non-practitioners by insisting on and maintaining objective and selfless standards of personal behaviour on which the non-practitioner can lean on the many occasions when he, too, has to stand up and be counted. The academic member can help both groups, since his ideas can be openly propagated and he can receive the practical feed-back he needs.

One of the criticisms of the scheme is that introducing members from other institutes will bring in first loyalties to Government and commercial/industrial bodies instead of to the principles upheld (by inference) by all chartered accountants. It was pointed out by a member at the special meeting that the number of chartered accountants in industry is three times that of the entire Institute of Municipal Treasurers and Accountants membership. One cannot help wondering if the claims of moral strength attributed only to chartered accountants are fully justified.

The question members must answer is: Will the above three groups of accountants, i.e., practising, non-practising, and academic, operate better if each has four supporting institutes competing for attention or as one close-knit community strengthened by size, wealth, Government backing, and the strength of the country's educational system, or not? If they think not, they should vote against the scheme.

If accountants are to obtain greater influence they will have to produce a new breed of member – a finance-biased management scientist to whom the present constitution of the Institutes involved in this scheme will be irrelevant.

Members of the Institute who are against the scheme are concerning themselves with personal status whilst the techniques on which they depend for a living are being changed under their noses by outside influences. The financial needs of business are changing rapidly and the means to answer these needs will be found.

How much of those needs will be satisfied by chartered accountants will depend on their own ability to learn new techniques.

It is particularly galling to line accountants in industry to initiate original work which they have to hand to others to implement, simply because they have not had education and training in computer and associated sciences, and then watch their old control function being operated by others. The need for a strong, technically-correct accountancy thread to run through all management information systems is not always appreciated by top management in many companies who currently seem more inclined to go for a change of face in selecting managers for new information systems. Does this mean that there is some justification for the 'fuddy-duddy accountant' allegations or are we short on techniques and, very important, the ability to use words well, which a university training undoubtedly fosters. If these remarks apply to industrial members now, they will

undoubtedly apply to practising members before very long.

No man-made measures are ever impregnable, but if members accept that new ideas, techniques and methods are needed, the last simple question is, do they think that the Council's proposals have a better chance of success than those of four separate Institutes?

• I suggest that they would and that we should vote in favour of the resolution to merge.

Yours faithfully,

T. E. HEYWOOD,
F.C.A., J.DIP.M.A.

Wilmslow, Cheshire

'Associated' Companies

SIR, – In your issue of June 25th you published the 'exposure draft', released by the Accounting Standards Steering Committee, of the proposed statement on *Accounting for the Results of Associated Companies*.

One may reasonably ask two fundamental questions:

- (1) Even if one accepts that shareholders are entitled to more information about the effects of their company's investment in an 'associated' company, what practical meaning can there be in a consolidation that includes profits, the distribution of which could not be compelled by the 'investing' company and includes assets which it is not able to control?
- (2) What of the poor auditor and his indemnity policy premiums? I would draw attention to your issue dated February 5th, 1970, where in a leading article 'Those Other Auditors', you reviewed the statement entitled *Using the Work and Report of Another Auditor*, issued by the Accountants International Study Group. If one considers the procedures and methods recommended by the Study Group for evaluating the work of another auditor and then considers their application to 'associated' companies, one can imagine few circumstances in which the auditors of the 'investing' company will report without reservation if the 'exposure draft' becomes effective.

Yours faithfully,

FCA.

'Incomplete Records' Problem

SIR, – Are certain of the 'big three' banks deliberately trying to shake off their smaller clients?

I ask this question because of the new practice of sending bank statements without the returned cheques. This has been an insurmountable difficulty in dealing with otherwise run-of-the-mill incomplete record cases.

In spite of the helpfulness implied in their publicity, it is proving a most difficult task to get the used cheques back. I therefore propose to circularize my clients and their banks with a notice pointing out:

- (1) that under the Cheques Act in many cases the used cheque is the client's only record of payment;
- (2) the client owns the cheques anyway, therefore the client is entitled to insist on receiving back all his used cheques.

Should this prove abortive, I shall recommend that those of my clients who only use the bank as a checking account change over to the Post Office Giro. However, before taking action I would appreciate hearing the opinion of my professional colleagues.

Yours faithfully,

DAVID GORDON.

Ilford, Essex.

STUDENT ROUNDBOUT

London Students' President's Meeting

SIR ALEC DOUGLAS-HOME, Foreign and Commonwealth Secretary, was the guest speaker at the annual President's Meeting of The Chartered Accountant Students' Society of London held last Thursday at Chartered Accountants' Hall. The President of the Society, Mr G. R. Appleyard, F.C.A., presided and among those present were Mr A. H. Walton, M.A., F.C.A., Deputy President of the Institute; Mr D. S. Morpeth, T.D., B.COM., F.C.A., Vice-President; Mr C. Evan-Jones, M.B.E., Secretary of the Institute; Mr Stuart McDonald, M.A., A.C.A., Chairman of the Committee of the Society, and President of the Association of Chartered Accountant Students' Societies, and Mr Anthony Cross, B.A., Chairman of the National Executive Committee of ACASS.

In the course of his address Sir Alec said:

'You are aspiring to be members of a most disciplined and exacting profession, and I wish good fortune to those of you who have been waiting for the results of the examinations. Accountancy is a profession – which means that the individual has to apply himself over many years and to attain standards which can only be described as exacting. I hope that all of you, in due course, after the right number of years, reach the top of your profession.'

Moral standards

'I was anxious to come to this meeting because as students you are naturally concerned in the future of the nation and international society; and I was anxious to come, too, because this profession of yours boasts those standards which are essential to a better tomorrow – I wonder where I learned that phrase? – the standards which contribute to and indeed underpin the responsible society. I will give you examples of what I mean – the honouring of commitments, trust, and honest and fair dealing. Too many of these qualities are at present, both in our own country and in other countries, in short supply.'

'You have a reputation for mathematical accuracy, and I can suggest one or two organizations which might profit from your advice, but I am not going to have one word said against the opinion polls. (*Laughter.*) But for them the election would never have been called at all.'

'Your profession is particularly intimately concerned with the fortunes of industry, and our common ambition in this country is to see it expand and grow and make profits. I would like to re-introduce that word into polite society, because it is the profitable business that is the asset to the country, and when we are thinking in terms of expanding industry, rates of growth and all the rest of it, there are different interpretations put upon the role of Government in that essential national purpose.'

'Basically, and I can only talk of our own Conservative philosophy and way of thinking, it is this. We identify the

inspiration and the dynamic of society as residing in the individual and not in Government. In other words, we believe it is the individual who creates wealth, not the official, not the Government; and if that is a valid analysis, that it is out of this hive of competitive activity – competition between people with an infinite variety of personality, talents, and skills – that the power and progress of the community grows in proportion and the Government should create a framework in which those talents can be exploited.'

'There is no one individual in this hall who is like his neighbour. Each one is endowed with a different personality and character and talents, and it is in the friction, if you like, of the interplay of these talents that the dynamic of a country grows and progress is assured. And so, in our view, a Government's task is to create an economic and fiscal climate in which



Sir Alec Douglas-Home emphasizes a point in the course of his address to the London Students' Society.



A view of the platform party and a section of the audience during Sir Alec's address.

this inventive genius and this infinite variety of skills can in very simple – and the late Sir Winston's – words, and Sir Winston never used words unless they had a meaning, be "set free".

'This is, therefore, our assessment of what a Government should do, and I hope that as a Government we will be able to live up to our philosophy, that we will succeed in stimulating the creation of wealth, but having done that, always be conscious of the other side of a Government's duty, which is to use the taxation instrument with discretion, but with the purpose of creating a responsible and a just society. And therefore we put the emphasis on the creation of wealth; unless it is created it cannot be distributed – but we accept, of course, that both functions are functions of responsible Government.

UN anniversary

'Now I have been billed to talk to you about Britain's role in the world and the role of the student in it. But for obvious reasons I cannot do that – I must, first of all, report to Parliament. But it is a coincidence that this meeting falls at a time when we are celebrating the twenty-fifth anniversary of the United Nations, which was founded by its authors as one of the great hopes for mankind – and still is. There have been, of course, many slips in the last 25 years, and the authors' hopes have been disappointed, and the hopes of a great many who put their faith in the

United Nations as a peace-keeping organization; but nevertheless it still remains, I would think, the chief guarantee that the world will not slip into another and still more disastrous war.

'But peace and order depend absolutely on the standards which I earlier attached to your own profession, particularly honouring commitments and the respect for the rights of one's neighbour, and it cannot be repeated too often in the context of international affairs that there is no other basis for a peaceful and orderly world and for civilized living. World peace must be established on the foundation of the sanctity of treaties and the rules of the United Nations Charter as they affect the relationships between nations.

'If these are the tests for a peaceful and an orderly world society in which ordinary people can go about their lawful occasions without fear and insecurity, then in the last 25 years we have fallen down very badly on the job by any standard.

'I do not think we can unduly blame ourselves in the free world. The fact that following the Second World War the Communist powers would not co-operate in establishing this world peace-keeping authority, and give it the means to assert its will, is the basic reason why so far it has failed to create the conditions where individuals and nations can go about their business in security.

'It is why in so many parts of the world, for example, in Eastern Europe,

for example, in the Middle East, for example, in Vietnam, we still have tensions and cannot avoid even at this time in the twentieth century using the word "war". •

'Are there any signs which we can recognize that an attempt is seriously being made to create some form of constructive co-existence? I think there are some, although the cloud which will perhaps, we hope, in your generation bring relief is still the size of a man's hand. But Europe has consciously buried her rivalries. The most significant event in the post-war world has been the *rapprochement* between Germany and France and the possibility of building upon that is the reason why the politics of European unity weigh so largely in the scale along with any economic advantages.

In harmony

'If on the Continent from which the most devastating world wars have sprung it is possible to build a community which is in harmony politically and which frames its foreign policy accordingly towards the rest of the world as a good neighbour – quite apart from any economic gain which might come to Britain from the Common Market – that would be, of course, an immense prize in terms of human wellbeing.

'Is it possible to mark an easing of the acute tensions which we knew after the war and which were given the label of the "Cold War?" There is no country in the world that can be said

to have the necessary confidence to lower its guard. Quite obviously the dangers are great, particularly when one part of the world still apparently believes that it is legitimate to use force to back political policies. But although there is not yet sufficient confidence for anyone, for example, in Europe, to let down their guard, nevertheless, certain hesitant contacts are being made, and perhaps they are just the beginnings of a recognition that the time has come when war must be outlawed if man is to survive.

"These are some of the problems

which face us both at home and abroad, problems with which you inevitably will be increasingly involved. If I have to give any message today, I think it would be the one with which I began – one must be selective in stating principles of conduct. There was an examination paper set in one of our universities only a short while ago on the Ten Commandments, with a little note at the bottom saying, "Only four of these should be attempted". (Laughter.) Well, I do not know which your four would be – I had better not ask you, and I am not sure which

mine would be – but nevertheless, if I had to name the principle on which one should proceed in these very difficult problems which face each individual in life, I think one cannot do better than name those with which I started: that is the honouring of commitments – the basis of trust – and honest and fair dealing, and it is because those are so outstandingly characteristic of the profession which all of you students hope to adorn, that I am happy to be here because I think that on these rules of conduct our chances of civilized living depend."

Notes and Notices

THE ACCOUNTANT

Index to Vol. 162

January to June 1970

The general index to Vol. 162 – January to December 1970 – is published with the present issue. The parts of this volume, with the index, can now be sent for binding.

PROFESSIONAL NOTICES

BIRD & PARTNERS, and its associated firm J. EARLE HODGES & Co, Chartered Accountants, of 41-42 King William Street, London EC4, and elsewhere, announce that Mr J. E.

OLIVO, A.C.A., became a partner in those firms on July 1st, 1970.

BRIGHT, GRAHAME, MURRAY & Co, Chartered Accountants, of 22 Dorset Street, London W1H 4BP (Messrs CYRIL MURRAY, MAURICE CUTNER, NEVILLE SAGE, IVOR FREEMAN, DAVID BERNSTEIN, ARNOLD BOOKATZ), and ALFRED N. EMANUEL & Co, Chartered Accountants, of Canberra House, 315 Regent Street, London W1R 8QA (Messrs ALFRED EMANUEL and PETER SHELDON), announce that they have amalgamated their practices as from July 1st, 1970. The new firm will continue under the style of BRIGHT, GRAHAME, MURRAY & Co, Chartered Accountants, 22 Dorset Street, London W1H 4BP, and all the partners in the former two firms will be partners in the new firm.

CLUNIE & SCOTT, Chartered Accountants, of 7 Melville Crescent, Edinburgh 3, announce that Mr WILLIAM W. SWEET, C.A., became a partner in the firm on July 1st, 1970.

EVERETT, PINTO & Co, Chartered Accountants, and L. A. CLEMENCE & Co, Chartered Accountants, announce that their practices have been amalgamated as from July 1st, 1970. The new practice will be carried on under the style of EVERETT, PINTO & Co from the existing offices at Chile House, 20-24 Ropemaker Street,

Moorgate, London EC2Y 9AT, and at 104 High Street, Ware, Hertfordshire, and under the style of L. A. CLEMENCE & Co at 46 Church Avenue, Beckenham BR3 1DT. Mr R. V. FRED'S, F.C.A., has retired as a partner of L. A. CLEMENCE & Co and is available as a consultant at Beckenham. Mr R. PINTO, F.C.A., will continue as a consultant at the London office.

HARMOOD BANNER & Co and ROMANES & MUNRO announce that they have formed a partnership under the name of HARMOOD BANNER & Co, at 25 Abercromby Place, Edinburgh EH3 6QS. The partners of the new firm will be Messrs CHARLES R. MUNRO, C.A., ALAN R. ANDERSON, C.A., P. HAMISH ARMOUR, LL.B., C.A., DUNCAN MACFARLANE, C.A., PETER C. TAYLOR, C.A., C. RICHARD PLUMMER, C.A., and GODFREY WHITEHEAD, F.C.A. The existing practice of ROMANES & MUNRO will continue as before.

HARMOOD BANNER & Co, Portsmouth and Southampton firm, and JOHN MITCHENER, BENNETT & Co and associated firms announce that they have amalgamated their practices with effect from July 1st, 1970. Mr S. C. SAUNDERS, F.C.A., has retired from that date but will remain available as a consultant. The amalgamated firm will practise under the name of HARMOOD BANNER, MITCHENER & Co

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from all their existing addresses until new premises to house the enlarged Southampton practice can be obtained.

HARMOOD BANNER & Co, Liverpool firm, announce the retirement of Mr L. C. HAMMERTON, F.C.A., with effect from July 1st, 1970. Mr HAMMERTON will remain available as a consultant.

PANNELL FITZPATRICK & Co, Chartered Accountants, announce that Mr FRASER MACKAY SPITTAL, C.A., is now a partner in their Guyana office at The Demerara Life Buildings, PO Box 37, Georgetown, Guyana.

MEESON, MAKINSON & Co announce that with effect from July 1st, 1970, arrangements have been made for ARTHUR J. SMITH & Co, Chartered Accountants, to carry on their practice in association with MEESON, MAKINSON & Co, with whom they will be sharing accommodation in enlarged premises at 4-6, George Street, Richmond, Surrey.

PRICE WATERHOUSE & Co, European firms, announce the admission to partnership on July 1st, 1970, of Mr D. J. BELTON and Mr W. A. V. FULLER in the Lebanese firm, Mr L. J. GOODWIN in the German firm, Mr G. N. KARAMBELAS in the Swiss firm, and Mr P. F. MEDAETS in the Belgian firm.

APPOINTMENTS

Mr T. Barry Nightingale, M.A., F.C.A., has been appointed to the board of RKT Textiles Ltd.

Mr Keith W. Cunningham, F.C.A., has become a director of Oil and Associated Investment Trust Ltd.

Mr J. S. Glover, A.C.A., has been appointed secretary-accountant of Cerebos (Ireland) Ltd.

Mr S. M. Gray, A.C.A., has joined the board of Metropole Industries Ltd.

Mr W. C. Jakeman, F.C.W.A., has been appointed chief accountant of Courage (Central) Ltd.

Mr T. A. Jenkins, B.SC.(ECON.), F.C.A., financial controller of the McNeil Group Ltd, has been ap-

pointed to the main board of the group.

Mr D. A. Kibblewhite, A.C.A., has been appointed to the board of Wm T. Storer & Co Ltd. He continues as secretary of the company.

Mr P. I. Marshall, F.C.A., has been appointed a non-executive director of Scoteros Ltd.

Mr J. R. Mead, J.P., F.C.A., has joined the board of Kent Castings (Gillingham) Ltd, as a non-executive director.

Mr J. I. O'Mahony, B.SC.(ECON.), A.C.A., has been appointed secretary of Wood Hall Trust Ltd following the resignation of Mr B. L. Allen, F.C.A.

Mr G. G. Vose, F.C.A., assistant secretary and chief accountant of the Cheltenham and Gloucester Building Society is to become deputy general manager of the Society in September.

BIRTHDAY HONOUR

Mr E. E. Tait, F.A.C.C.A., of Hawick, has been awarded the OBE in respect of his services as chairman of the Border Economic Planning Consultancy Group.

CHAIR OF ACCOUNTANCY, DUNDEE

Mr R. H. Parker, B.SC.(ECON.), F.C.A., associate professor of finance at the European Institute of Business Administration (INSEAD), Fontainebleau, has been appointed to the chair of accountancy, Dundee University.

THE WEST OF ENGLAND SOCIETY OF CHARTERED ACCOUNTANTS

New President

Mr R. H. Passmore, F.C.A., was elected President of the West of England Society of Chartered Accountants for 1970-71 at the Society's recent annual meeting.

Articled in 1934, he was admitted a member of The Institute of Chartered Accountants in England and Wales in 1939, and immediately enlisted in the Territorial Army Regiment, Royal Artillery. On demobilization in 1946,

after war service which included five years in various overseas stations, he joined Bishop, Fleming & Co, Chartered Accountants, of Torquay, Exeter, and Paignton, of which firm he is now the senior partner.

Mr Passmore was one of the first



members of The Exeter and District Society of Chartered Accountants, and he became its Chairman in 1959. During his service on various sub-committees he assisted in starting a series of residential courses for articled clerks in the area, and took part in lecture meetings. On several occasions he has been President of the Exeter and District Students' Society.

A member of the West of England Society's Committee for over 10 years, his other interests include directorships in a number of local companies, the treasurership of Cockington Parish Church, and membership of the Finance Committee of the Diocese of Exeter. He is also President and Benevolent Officer of the Torquay Branch of the Royal Artillery Association.

He lives with his family in one of the original old-world houses of Torquay.

Other officers of the West of England Society elected for 1970-71 are:

Vice-President: Mr R. C. Bassett, F.C.A.
Secretary: Mr D. P. L. Howe, A.C.A.,
Cooper Brothers & Co, Nelson House,
Rupert Street, Bristol BS1 2QA.
Treasurer: Mr J. D. W. Marle, F.C.A.

At the annual meeting, officers of all the branch societies were elected, and

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those of the Bristol Area Society for 1970-71 are:

Chairman: Mr A. L. Rowell, D.S.O., F.C.A.

Vice-Chairman: Mr K. B. Stone, F.C.A.

Secretary: Mr D. W. S. Trenfield, B.Sc. (ECON.), F.C.A., 10 Elmdale Road, Bristol BS8 1SL.

Treasurer: Mr J. D. W. Marle, F.C.A.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

New President

Mr K. H. Glossop, F.C.A., a partner in Hawson, Wing & Hubert Smith, Chartered Accountants, of Sheffield, was elected President of the Sheffield and District Society of Chartered Accountants at the recent eighty-eighth annual meeting of the Society.



Born in 1920, Mr Glossop was educated at the Sheffield and Oakham School, Rutland, and was articled in the firm of W. G. Hawson & Co (now Hawson, Wing & Hubert Smith). His studies were interrupted by the war during which he served with the Royal Artillery, mainly in India and South East Asia, being demobilized in 1946 with the rank of Captain. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1949, and became a partner in his present firm four years later.

Always an active member of the District Society, he has served on the Committee since 1956, including a term of three years as dinner secretary

and thereafter as a member of the dinner subcommittee until 1968.

Married, with four children, Mr Glossop is a deputy warden of St John's Church, Ranmoor, Sheffield, and in 1966 was appointed a voluntary after-care worker with the Sheffield Probation and After-Care Service.

Other officers elected for the ensuing year are:

Vice-President: Mr P. W. Allott, B.A.(ECON.), A.C.A.

Secretary: Mr D. B. Shaw, F.C.A., 22 Norfolk Row, Sheffield S1 2PA.

Treasurer: Mr J. E. S. Dunn, A.C.A.

Auditor: Mr J. Rowan, F.C.A.

At the annual meeting, the District Society presented a silver rose bowl to the President of the Institute, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., for use in the recently opened headquarters of the Institute.

SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS

'The acquisition, disposal, or merger of unquoted companies or businesses' is, in the opinion of the South Eastern Society of Chartered Accountants, a subject of such vital importance to many accountants - in practice or commerce - that it has been chosen as the theme of a three-day residential conference at the University of Surrey, Guildford, from September 24th to 26th.

Factors influencing the parties to an acquisition or merger will be explained by Mr W. G. Underwood, A.C.A., a merchant banker, and Mr R. F. Sumner, F.C.A., of Cooper Brothers, will deal with the investigation into the affairs of a business proposed for takeover. Taxation implications of mergers are to be covered by Mr Halmer Hudson, F.C.A., and some possible solutions of practical problems from transactions will be suggested by a senior member of Thomas Tilling Ltd.

Ample time will be allocated for discussion in small groups followed by question sessions with the speakers.

Further details may be obtained from Mr R. H. Buxton, F.C.A., Conference Secretary, SESCA, 15 Wrotham Road, Gravesend, Kent.

THE INSTITUTE OF INTERNAL AUDITORS

The twenty-second annual general meeting of the London Chapter of The Institute of Internal Auditors was held on June 24th, when Mr Frank J. Rigg, F.C.A., was installed as the new President.



Educated at Cotham Grammar School, Mr Rigg was articled to Mr J. Burgess-Parker, F.C.A., in Bristol, and was admitted to membership of The

Institute of Chartered Accountants in England and Wales in 1951. From 1952 to 1965 he was with The American Express Co Inc. in internal audit and as chief accountant in Paris. Since October 1965 he has been group internal auditor, Taylor Woodrow Services Ltd, and he was recently appointed a director of the company's French associate, Gretima S.A.

It was announced at the meeting that Mr H. A. Whittaker, M.A., F.C.I.S., had been elected to the position of Regional Vice-President of the European West Region for the year 1970-71 at the Institute's annual meeting in Atlanta, Georgia, on June 14th.

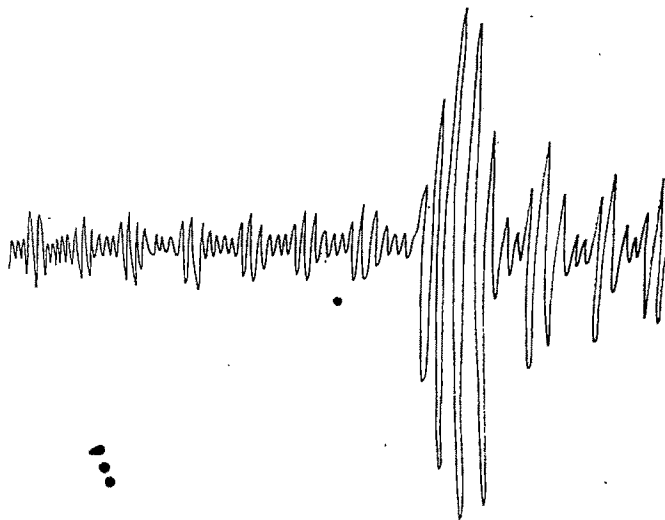
At an informal dinner which followed the annual general meeting, to which members' wives were invited, a presentation was made by Mr N. A. Smith, M.B.E., T.D., F.C.A., Director-at-Large, to Mr J. O. Davies, F.C.A., former chief internal auditor of the National Coal Board, on the occasion of his retirement. Mr Davies has held office as President (twice), Regional Vice-President, Regional Director and Director-at-Large.

His services to the Institute were recognized at the International Conference in Atlanta last month by the Bradford Cadmus Memorial Award. This Award was also made to Mr Heinz Hintze, another London Chapter member, in recognition of his services to internal auditing in Scandinavia and Paris, and as an author.

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SENIOR ASSISTANT (not necessarily qualified) required by chartered accountants, three minutes Charing Cross. Five-day week, luncheon vouchers, pension scheme. Age immaterial, good prospects. Holiday arrangements honoured. - Please write, M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SENIOR AUDIT CLERK (lady preferred) required by progressive chartered accountants in Winchester. Good salary and prospects. Accommodation available. - Box SA 4674.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Preferably qualified or a finalist but not essential. Should have experience in incomplete records. Wide range of accounting and tax work. Good salary. - Apply Box SA 4779.

SENIOR AUDIT MANAGER

Medium-sized West End firm seeks Senior Audit Manager. The applicant will be required to take charge of large audits including those of Public Companies and a knowledge of the auditing of computer systems would be an advantage. Several years' post-qualification experience with large firm should include that at managerial level and show evidence of organisational ability.

Initial salary £3,500 p.a. plus, with pension scheme. - Write full details Box SA 9663.

SENIOR required by small firm of London SW1 accountants for small audits, incomplete records and tax work, also to act as assistant to principal. Excellent salary and prospects. - Box SR 4613.

SHREWSBURY CHARTERED ACCOUNTANTS require qualified assistant. Good salary offered to young energetic man with experience of incomplete records, company accounts, and taxation. Vacancy also for senior unqualified man with good experience. - Ridgway Peachey & Co, 45 Mardol, Shrewsbury.

SOUTHAMPTON CHARTERED ACCOUNTANTS require reliable senior assistant, age immaterial. Salary about £1,400. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

SOUTH CHESHIRE CHARTERED ACCOUNTANTS require qualified or unqualified senior clerk. The initial salary between £1,350 and £1,750 dependent upon qualifications and experience. Wide variety of work in expanding firm. - Box SC 4658.

SUSSEX

Semi-senior Audit Clerk required by expanding South Coast Chartered Accountants. After short initial period in our Hastings Office the successful applicant will be required to work largely on his own initiative in a newly opened branch in Uckfield. Commencing salary subject to experience. - Write to Staff Partner, Mannington, Bishop & Briant, Queensbury House, Hastings, Sussex.

TAXATION ACCOUNTANT

Chartered Accountants in the City would like to interview candidate in the 20-25 age group to join their Taxation Department. The applicant should have about three years' tax experience - or be at Tax Officer Higher Grade level - and be able to show some degree of initiative and responsibility in dealing with cases under his control.

Tuition is readily available and the right person can look forward to a worthwhile career as a Tax Specialist.

Starting salary £1,250-£1,600 according to age and experience; bonuses, Luncheon Vouchers, and pension scheme. A friendly atmosphere and good working conditions. - Write Box TA 9640.

TAXATION EXPANSION

Progressive opportunities exist at enhanced remuneration for qualified, or unqualified tax staff with experience, initially in the personal tax field, but widening into other spheres of responsibility.

Please reply to Box TE 9611.

TAXATION ACCOUNTANT

The Birmingham office of a large international firm of Chartered Accountants has a vacancy for a young man, preferably under 25 years of age, to act, initially, as an assistant in its company taxation department. Some practical taxation experience or qualification will be expected of the successful applicant.

This position is ideally suited to a person wishing to concentrate on company taxation and make this his career, giving excellent opportunities for promotion and for increasing his knowledge in a specialised field.

Salary is negotiable but will be in accordance with existing experience and subject to regular review.

Please write with brief details of your career to date to Box TA 6891.

TAXATION TRAINEE

Chartered Accountants in the City have vacancy in their Taxation Department for a recent School Leaver with satisfactory 'O' levels or 1-2 years' accountancy or tax experience.

The work is interesting and training as a Taxation Specialist will appeal to the person seeking a career with good prospects and responsibility.

Starting salary £800-£1,000 p.a. according to age and experience. - Write to Box TT 9639.

TAXATION. - Initial salary not less than £2,400 for company tax assistant in post offering varied experience. West End chartered accountants. - Box TI 4734.

TIRED OF COMMUTING? A qualified senior is required by a medium-sized progressive firm of chartered accountants in Finchley. Salary according to experience. - Write giving full details to Staff Partner, Turk Brandes & Co, Hill Side House, 2 Friern Park, Finchley, London N12.

TRUST BOOK-KEEPER (male or female) required by City firm of chartered accountants. Qualification not necessary but ability to prepare accounts essential. - Write Box TB 4721.

WE ARE ACCOUNTANCY CONSULTANTS with thirty years' experience in the City. - For information regarding progressive, permanent positions, contact TAYLOR STAFF BUREAU, 34-40 Ludgate Hill, London EC4. (Tel. 01-248 2781/6912/9910/1960.)

WE ARE SEEKING senior and semi-senior staff to work on own initiative in congenial surroundings in London WC1. Excellent experience and prospects. - Box WA 4641.

WEST COUNTRY. - Professional firm in expanding area seeks a well-qualified and experienced senior to deal with a section of clients and to be directly responsible to a partner. The applicant must be both able and ambitious, but seeking a permanent post. Working conditions are excellent. Commencing remuneration in the range of £2,250. - Write Box WC 4774.

WEST OF ENGLAND ACCOUNTANTS with offices in Dorset and Somerset require qualified accountants and final students for varied practice work including audit and investigation. Excellent opportunity for ambitious persons. - Applications in writing to Personnel Partner, Lanhams & Francis, 21 Bell Street, Shaftesbury, Dorset.

YOUNG QUALIFIED ACCOUNTANTS or finalists required by medium-sized London chartered accountants. Good all-round experience and increasing responsibility is offered, together with a commencing salary of up to £2,200 p.a., which is subject to regular review. - Write Box YQ 9676.

YOUNG QUALIFIED ACCOUNTANTS required by firm of chartered accountants for busy country practice in North Wiltshire. Salary of £2,000 being offered to newly qualified accountants. Higher salary up to at least £2,500 offered for more experienced accountants. - Box YQ 4656.

YOUNG SENIOR ASSISTANT required for expanding firm of accountants in Margate, Kent. Varied practice in pleasant surroundings. Salary by arrangement. - Apply Harold Thompson, Baxter & Co, 16 Hawley Square, Margate, Kent.

ARTICLED CLERKS

ARTICLED CLERK required by chartered accountants, London W1. Transfer considered. Thorough training. Personal supervision. Progressive salary. - Write Box AC 4824.

ARTICLED CLERK with experience required by City C.A.s. - Box AC 4796.

CITY CHARTERED ACCOUNTANTS require articled clerk. Commencing salary £600 p.a. plus luncheon vouchers and free study course. - Write Box CC 6920.

COVENT GARDEN CHARTERED ACCOUNTANTS offer articles with interesting work, early responsibility and three weeks' leave. Commencing salary £550-£600 p.a. advancing to £1,000 on exam successes (plus luncheon vouchers). - Details to Box CG 4735.

PROGRESSIVE FIRM of West End chartered accountants have vacancies for articled clerks. - Please write giving full details to Box PF 4713.

COMMERCE AND INDUSTRY

ACCOUNTANT

Accountant, not necessarily qualified, wanted for two expanding Companies in Camberley, Surrey. The man appointed will ultimately take responsibility (to the Financial Director) for the accounting and statistical records of both Companies and for the supervision of a small accounts department. The post offers an opportunity for a man with a professional background to gain first-class commercial experience. The usual benefits apply - salary according to experience. - Write AA 9702.

ABINGDON. - An experienced tax senior required capable of dealing with all aspects of personal taxation. Salary fully commensurate with experience. - Please supply career details to The Manager, C.G.A. Ltd, 31 Bath Street, Abingdon, Berks.

ABLE BOOK-KEEPER/OFFICE MANAGER required by rapidly expanding printers in south-west Middlesex. Man or woman able to take complete control of full set of books and able also to supervise wages, staff, etc. - Box AB 4684.

ACCOUNTANT/BOOK-KEEPER, not necessarily qualified, required for medium City insurance/finance group with view to succeeding secretary. - Write Box AB 4668.

ACCOUNTANT NEEDED for company engaged in film distribution. Must be capable of taking full charge of department which will grow rapidly. - Write or phone for appointment with Mr Simpson, The Darville Organization, 182 Wardour Street, London W1, 01-734 8527.

ACCOUNTANT, qualified or near-qualified (maximum age 28) required by international electronics group currently expanding their activities in the United Kingdom. This new position offers career prospects to right man. Salary £1,500 to £1,800 according to age and experience. Location: Ealing, London W5. - Please write, giving full details, to Box AQ 4750.

ACCOUNTANT - under 30, to take complete charge of accounting system of rapidly expanding clothing manufacturers in London E8. Some commercial experience preferable. Direct responsibility to directors for monthly financial statements etc. Salary according to age and experience but not less than £1,500. - Full particulars to Box AU 4669.

Cost Assistants

Due to continuing expansion of the company, we require two Cost Assistants within the Management Accounts department to control the budgeting, costing and reporting for two manufacturing divisions of the Company.

The persons appointed will preferably be of the age range 21-28, having passed Part II of the I.C.W.A. examinations and will report to the Company Cost Accountant.

The salary will be £1,200-£1,600 according to age, experience and qualifications.

Applicants should have the ability to communicate and work with Production Management and to provide and interpret information at all levels.

Prospects for promotion within the company and the group are very good and promotion to divisional Cost Accountants will follow within a reasonable period for the right applicants.

Please write or phone for an application form to Paul Kirkland, Data Recording Instrument Co Ltd, Hawthorne Road, The Causeway, Staines, Middlesex. Tel. Staines 51388 quoting reference XX454D.

Data Recording
a company of the
International Computers Group



ACCOUNTS ASSISTANT

required at the Billericay Central Accounts Office of the W. W. Ball Group of Companies. Ideally, applicant should be a student of a recognised accounting body, capable of controlling ledgers, and used to working on his own initiative.

The young man selected will be given every encouragement to develop his skills and to assume greater responsibility.

A progressive salary is offered, based on experience and ability.

Write or telephone Mr A. A. Gray at Billericay 51283.

Ball Plastics Limited
Kennel Lane
Billericay, Essex

Assistant Accountant

Due to expansion Bullens Transport Group have a vacancy for an Assistant Accountant to be situated at their Shipping and Forwarding office in Barking, Essex.

Duties primarily will be the day-to-day running of the accounts office but successful applicant will also be required to give assistance on other accounting functions. Applicant should have a complete knowledge of book-keeping including experience in handling computer accounts.

Please write giving full details of age, experience, and present salary to: Mr K. O'Neill, Channelflow Freight Services Ltd, River Road, Barking, Essex.

SAMUEL WILLIAMS & SONS LIMITED**ASSISTANT ACCOUNTANT**

Young qualified accountant, aged 22 to 26, required to assist company accountant in preparation of financial accounts, management information and budgets from integrated cost and financial accounting records.

The company and its subsidiaries are engaged in wharfage, storage, lighterage and road transport and have combined turnover in excess of £5 million.

Applicants should preferably have some commercial or industrial experience and must be able to adapt themselves to preparing financial information covering different trading activities.

Salary will be not less than £2,000 per annum.

Application to Personnel Manager, Samuel Williams & Sons Ltd, Chequers Lane, Dagenham, Essex.

EXPERIENCED BOOK-KEEPER required to take responsibility for the book-keeping and preparation of monthly statistical information of a small group of Service Companies. Salary according to experience but not less than £1,500 p.a. - Box EB 4785.

ACCOUNTANT

(Not necessarily fully qualified)

required by London

Solicitors

to assist with taxation and company work.

Exact salary dependent on age and experience but probably about £2,500 per annum.

Please write to Box TA 2630, c/o CRS Ltd, Pemberton House, 4/8a East Harding Street, London EC4.

Chartered Accountant

required as Secretary for group of London shipping companies which are part of an international concern. Preferred age 35-45. Experience in preparation of final accounts, financial reports, monthly financial statements, taxation and secretarial duties an advantage. - Reply giving details of age, experience and present salary to Box CA 12665.

Chief Accountant

£3,000+

This is a senior appointment with a major engineering concern, having world-wide interests. The Company has some 2,500 employees, with manufacturing units born in the U.K. and overseas.

Considerable responsibility is attached to this post, with the later opportunity for the right man, to progress to a high level of authority within the Company. It will appeal to a Chartered Accountant, aged 30-35, who can offer previous industrial experience in an organization employing sophisticated accounting systems. It would be an advantage if this experience has been gained in the engineering field.

A salary of at least £3,000 is offered together with immediate entry to the Company's non-contributory Pension/Life Assurance Scheme. The location is an extremely attractive area of the West Country. (Ref: H8084/TA/Accountant)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A., quote the reference on the envelope and be sent to:



P.A. Advertising Limited
2 Albert Gate, London SW1
Telephone: 01-235 6060

WORKS ACCOUNTANT

Our clients, a manufacturing group within a large organisation, wish to appoint an experienced Works Accountant to head up their accounting organisation in the largest unit within the group.

The successful candidate, 30+, must have experience of:

- Financial Accounting
- Standard Costing and Budgetary Control
- Cost Accounting
- Running an Accounting Department

Experience is more important than age and formal qualifications.

The location is a pleasant Midland country town with good schools and low-priced housing but yet only an hour from London.

Please write or preferably telephone, quoting reference 96/A/WA, to: Peter G. Slip.



Personnel Placement Services Ltd

37 Gt James Street London WC1 Tel: 01-405-9022

GROSVENOR HOUSE**ASSISTANT ACCOUNTANT**

Assistant Accountant is required for this International Hotel. He will be responsible to the Chief Accountant for the general administration of the Accounts Department. The successful applicant will be someone studying for the final stages of the A.C.C.A. examinations, with experience in hotel accounting systems. The post is one which offers valuable experience in a responsible development position.

We offer attractive salary rates, along with the usual fringe benefits.

Applicants should write enclosing details of educational qualifications, careers and salary history to:



Personnel Manager
Grosvenor House
Park Lane
London W1

A MEMBER OF THE TRUST HOUSE GROUP

ACA or AACCA**NW. London****£3,500 negotiable**

Reporting to Senior Management within the Service Division of an International Group the Accountant, aged 30-40, will assume total responsibility for the Division's accounting function. This will entail a broadly based Management and Financial role with particular emphasis on forward planning. Previous experience of haulage or warehousing would be an advantage. Relocation expenses will be paid. - Contact Hugh Harvey quoting Ref. AH 1188.

Write or telephone in confidence for full details and application form quoting reference shown to:

Barton Management Appointments**ADVERTISING DIVISION****80 Chancery Lane, London WC2 (01-405 1431)**

ACCOUNTANT, not necessarily qualified, is urgently required for a small but rapidly expanding group of companies mainly in the field of building contractors and property development, with offices near Maidstone. The successful applicant would be expected to take full responsibility for the accounts department and act as office manager. In addition, he would be expected to develop a costing system for contract work and property developments with information for management. The salary envisaged is *circa* £2,500 p.a. together with the use of a company car. - Please reply to Box AN 9683.

ACCOUNTANT (qualified) required to act as deputy and succeed present accountant who retires in two years. Requirements: all-round accountancy ability including budgetary control with knowledge of investment portfolios and committee work an advantage. Commencing salary £2,300-£2,500. Pension scheme: four weeks' holiday. Age: under 53. - Apply Box AQ4786.

A GOOD OPPORTUNITY for an experienced finalist or a qualified accountant, for varied experience in taxation and correspondence in a London practice. No age limit. - Full particulars to Box AG 9699.

AN ACCOUNTANT is required by a large firm of architects with several branch offices, to work with their head office in Northampton. The successful applicant will be expected to deal with the detailed accountancy records in conjunction with the existing staff, and he would be responsible for the whole of the accounts department. In addition, he will be expected to develop a costing system to supply information to the partners. Applicants should be in the age range 25-40, and the salary will be between £2,000-£2,500 p.a. according to age and experience. - Apply Box AA 9684.

ACCOUNTANT

A young Accountant aged 25-30 is required for a public Company in the seed, nursery and allied trade.

The Company is in the process of extending the mechanisation of its accounting operations. The successful applicant, who will have had previous commercial experience, will be responsible for the development of this programme and in due course will be expected to take over managerial responsibilities.

Salary will be in the region of £2,000 p.a.

Send full particulars of experience in confidence to:

The Secretary
R. & G. Cuthbert Ltd
Caldecot House
300 Goffs Lane, Cheshunt
Waltham Cross, Herts

ACCOUNTANT/SECRETARY

Required by Engineering Company situated in West Middlesex to be responsible to the Board for all financial accounting, budgets, management reports, and secretarial functions.

Applicants must be qualified and have industrial experience.

Preferred age 32-35.

Salary negotiable to £2,500, plus usual benefits.

Write fully and in confidence to Managing Director, Box AS 9681.

MILES LABORATORIES LTD

A leading manufacturer of pharmaceuticals has a vacancy for a Chartered Accountant as

Management Accounting Manager

reporting to the Financial Director

Applicants should be in the age range 28-40 and thoroughly familiar with Management Accounting techniques including Quarterly and Annual Profit Planning, Capital Budgets and Cash Flows as well as having experience in providing a complete Management Accounting service to all marketing divisions with a view to assisting in maximising profitability, and be competent to meet increasing demands arising from current expansion.

The Company's Administration Offices are located in a pleasant country area.

Contributory pension arrangement, free life and accident insurance and Staff Restaurant facilities are available.

Assistance with relocation costs will be given if appropriate.

Salary commensurate with age and experience up to £4,000 p.a.

Applications in writing will be treated in strictest confidence and should be addressed to:



THE FINANCIAL DIRECTOR
MILES LABORATORIES LTD
STOKE COURT, STOKE POGES
SLOUGH, BUCKS



Management Consultants
in Human Resources
17 Stratton Street London W1

Overseas Taxation Adviser**International Group H.Q.****£3500 plus**

This appointment will suit an experienced UK taxation accountant seeking overseas taxation experience. Taxation is a key factor in the operation of this £multi-million group which operates internationally with a wide range of company activity. His prime responsibility will be to advise the company's subsidiaries in Europe and Africa whose profits total over £10m. After initial familiarisation he will work largely on his own initiative. He will also have responsibility for specific subsidiaries in the UK and will be asked for occasional personal tax advice for overseas staff. He will report to the Taxation Manager who is responsible direct to the Group Board. Candidates should be chartered accountants who already have 3 to 4 years' experience in corporate taxation including substantial double tax relief problems. Salary negotiable; free lunches; location London; occasional overseas visits. R. A. Sackett reference J.1494.



The MSL Consultant has analysed this appointment
Further information will be sent if you provide your name and address by telephoning 01-629 1844 or writing to the consultant quoting the reference. Your enquiry will be in confidence.

PM

An autonomous subsidiary, covering specialised services and products within a nationally known engineering group, requires, directly responsible to the M.D., a

MANAGEMENT ACCOUNTANT

to supervise the production of regular and periodic financial accounts and sales statistics, prepare annual and five-yearly budgets, control expenditure, undertake investigations and costing exercises in present units in anticipation of opening further branches in 1971 onwards, and arrange initial computerisation within the next 6-12 months.

As a leading member of the management board initially, the right man should soon be made Director, and the M.D. is also anxious to hand over at least part of his authority and responsibility within 2-3 years, following evidence of broader commercial acumen and sound judgement.

Qualified accountants, probably aged 27 to 35 years, ideally with some O. & M./Computer experience, and able to justify a salary well above £2,500 per annum, plus car and generous benefits (including relocation expenses) should apply initially by requesting an application form, quoting ref. D/80, from:

Personnel Management Bristol Limited
1 Whiteladies Road
Clifton, Bristol BS8 1NX
Bristol 30255 (24-hour answering service)

DEREK CROUCH

We are an expanding Group of Mining and Civil Engineering Contractors with allied subsidiary Companies.

We have a vacancy for:

A QUALIFIED ACCOUNTANT

who will be based at our Head Office in Peterborough. The successful applicant will be responsible for the day-to-day control and further development of the accounting system, and for providing control information for Management. Knowledge of Investment Grant procedure and Data Processing by punched card will be an advantage. Age group 31-35 years.

Applications stating experience and anticipated salary should be addressed to:

The Secretary
Derek Crouch (Contractors) Ltd
Eye
Peterborough



Metal Box

Qualified Accountants

Qualified accountants with industrial experience are required for factories in Lancashire, the South and Scotland. These are excellent, well-paid jobs with opportunities to gain wide experience in a major international company where management accounting is well established.

Our Chief Accountant is holding INFORMAL INTERVIEWS and will be at:

The Adelphi Hotel, Liverpool 3, between 11 a.m. and 2.30 p.m. on Friday, July 10th.

The Midland Hotel, Manchester 2, between 4.15 p.m. and 8.15 p.m. on Friday, July 10th.

He will also be available at the Company's Head Office at 37 Baker Street, London W1A 1AN, between 12 noon and 7 p.m. on Thursday, July 9th.

If you want to hear more about the appointments, please come along for an informal chat.

Alternatively, write with full personal and career details to:
J. W. Thomson, Head of Staff Recruitment Division, The Metal Box Company Limited, 37 Baker Street, London W1A 1AN, quoting Ref. FS/2.

ASSISTANT COST ACCOUNTANTS

Applications are invited from recently qualified cost accountants, or students completing Part IV or V of the I.C.W.A. examinations, for appointments in project accounting or cost development work. The Company is engaged in the Manufacture of a large variety of component parts and is developing sophisticated management information systems, much of which is linked to a recently installed computer. There is considerable scope for successful applicants who wish to gain experience in either the management accounting field or assessment of capital projects.

Situated in the Peak District of Derbyshire the Company offers good conditions of employment including contributory pension scheme. Satisfactory salaries will be paid and prospects for advancement within the Company are good.

Letters of application giving full details of age, career, qualifications and present salary should be sent to:

The Personnel Manager, Ferodo Ltd., Chapel-en-le-Frith, Via Stockport.

FERODO



Britain's leading manufacturers
of brake linings and disc brake pads

1969

TURNER & NEWALL LTD



Company Accountant

Up to £3,000 p.a.

West London

Our Client is a member of a major British financial group, and provides a world-wide service on all aspects of the quality control of fibres and textiles. They wish to appoint an Accountant, who will be responsible to the Managing Director, for maintaining and developing the accounting operation throughout the Company and overseas subsidiaries. He will take charge of a small accounts department. Applicants (27+) should be appropriately qualified (A.C.A., A.C.C.A., A.C.W.A.) and have had experience of accounting in a group of Companies.

Starting salary will be up to £3,000 p.a., depending on experience and conditions of employment include a non-contributory pension scheme. Prospects of salary and career advancement are attractive.



Please write, in confidence to:
R. W. Hogsden, Director (Ref TA 65)
Classified & Recruitment Services Ltd.,
Incorporated Practitioners in Advertising,
4/8a East Harding Street, London, E.C.4.
stating any firms to which your application
should not be forwarded.

BUSINESS ADMINISTRATOR SEVENOAKS

The British subsidiary of an American International Group requires a qualified Chartered or Certified Accountant with several years' commercial post-qualifying experience to take charge of its accounting and administration.

The Company is engaged in Seismic Data Processing and the position requires a man capable of dealing with all commercial aspects of the business.

The ability to communicate with highly qualified technical personnel is essential. Computer experience desirable but not essential. Salary £3,000 to £3,500. Reply in confidence giving brief details of experience, age, present salary and home telephone number to The Resident Director, Seiscom Limited, Tubs Hill House, Sevenoaks, Kent.

Tax Manager

Major International Company
London Office

A principal European subsidiary of a major international company is seeking a Tax Manager. He will be responsible both for co-ordinating and administering taxation matters, for recommending changes in corporate structure and practice and for reviewing business transactions or acquisitions in order to minimise tax impact.

A thorough knowledge of U.K. corporate tax law and a working knowledge of Continental practice is required together with the ability both to negotiate and to provide advice as necessary on the tax implications of international corporate transactions.

The preference is for a professionally qualified accountant, aged 30-40 with several years' relevant experience and probably with a university degree. Colloquial French would be an advantage. The appointment involves frequent visits to the Continent and possibly other international travel.

A salary in the £4,000 to £5,000 range (depending on experience) is offered plus future career prospects on an international scale. Removal expenses, including legal and estate agent's fees, would be paid where applicable.

All applications will be acknowledged and will be treated in the strictest confidence. Interviews will be by arrangement. Initially, you should write, stating age and outlining your qualifications and experience, to our advertising agency. Should there be any companies to whom you do not wish your application to be forwarded, please write their names on the back of the envelope.



'Tax Manager' (A2)
J. Walter Thompson
Company Limited
Moor House
London Wall
London EC2



COMMERCIAL APPOINTMENTS

£3,500 MANAGEMENT ACCOUNTANT, Enfield, Middlesex. A well-known company in the food business requires a qualified, mobile and senior accountant. He should be fully conversant with all aspects of budgetary control and costing, including the appraisal of D.C.F. and the analysis of variances. Age 25 to 35. Ref. GC/1274.

£2,600 A.C.A., A.C.C.A., A.C.W.A., aged 25 to 35 is required by our clients, who are an East London manufacturing company producing car heaters, to be responsible for the whole accounting function of the company except wages and cashing. Ref. DW/1289.

£2,250+ CAR is offered to an assistant to the Group Cost Accountant. This large diversified group requires a suitably qualified cost accountant who will report directly to the Group Cost Accountant. The successful applicant will be one of a small team covering management costing problems in fuel distribution and road haulage. Age up to 40. Ref. GC/1250.

£1,700 ASSISTANT ACCOUNTANT, aged 20 to 50 is required in Wembley to work for a large company in the metal industry for general accountancy work involving some travel in the U.K. Applicants should be studying for accountancy examinations. Ref. DW/6000.

The above is only a small selection of the range of vacancies we have on our books. If the post you are looking for, or would be interested in, is not among them phone Mr Land at the number given below who will only be too pleased to give you any advice on how to obtain it.

HAMILTON EXECUTIVE CONSULTANTS LTD
4 NEW BRIDGE STREET, LONDON EC4
01-353 3861 (24 hours)

MANAGEMENT ACCOUNTANT

A young qualified accountant (under 30) is required for a large meat group.

The appointment will be as assistant to the Divisional Accountant and an effective man can look forward to a rising career in a progressive public Group.

Several years' commercial environment is a pre-requisite as the duties will include:

Preparation of Financial Accounts

Credit Control

Internal Controls

Budgetary Control

Information for Management

An attractive salary will be paid. Free Life Assurance and contributory Pension Scheme.

Please write to Group Secretary, Smithfield & Zwanenberg Group Limited, 2 Lindsey Street, London EC1.

CHIEF ACCOUNTANT £4,000 or over

An International Bank, situated in the City of London is looking for a man to fill the position of Chief Accountant.

This challenging post would most suit a man of strong personality and good organising ability. He must be a fully qualified C.A. and have a number of years' experience in Bank Accountancy.

A salary in excess of £4,000 p.a. will be paid to the successful candidate depending on the extent of his experience.

Please write in confidence, enclosing full curriculum vitae to Box No. A/3712, c/o Charles Barker & Sons Ltd, Recruitment Division, 20 Cannon Street, London EC4.



ACCOUNTANT

RHM Agricultural Industries Limited is the Management Company controlling the agricultural interests of Ranks Hovis McDougall Limited.

As a result of promotion, a vacancy exists for an Accountant at the Research and Advisory Services Department located at POOLE, DORSET. He will have overall control of the Accounts Department which includes financial and management information.

A recently qualified accountant is required, preferred age range 23-25. A competitive salary is offered and benefits, including pension scheme, are attractive. Opportunities for future development within the Group are excellent.

Please apply to:

The Personnel Manager

RHM Agricultural Industries Ltd

Millocrat House, Eastcheap, London EC3

management accountant

An attractive opening exists for a young man wishing to join a small team of Management Accountants within a diverse Group of Engineering Companies.

The position would be suitable for an A.C.A. presently in the profession wishing to enter industry for his career, or for an industrially trained qualified man who would like to broaden his experience.

The job carries responsibility for some regular monthly routines at Head Office, together with the opportunity for consultancy-type work within operational companies.

The successful applicant will be based in Nottingham, but must be prepared to undertake some travelling.

Apply, in confidence, to:

Group Personnel Manager
Dobson Park Industries Ltd
Darlington Street East
Wigan, Lancs

WEIR PUMPS LIMITED

CATHCART WORKS

CREDIT CONTROLLER

required for the management of Sales and Purchase Ledger.

A senior appointment, with excellent prospects of promotion to higher authority, the position will entail involvement in the development and implementation of advanced credit control measures making use of computer facilities.

The successful applicant should be a qualified C.A. or have equivalent qualifications.

Applications, with full details of background and experience should be addressed to:

The Personnel Manager,
Weir Pumps Limited,
Newlands Road, Cathcart,
Glasgow, S.4.

WEIR PUMPS LIMITED
Incorporating G & J Weir Ltd.,
Drysedale & Co. Ltd., The Harland
Engineering Co. Ltd.

WEIR
GROUP

ACCOUNTANT REQUIRED by an expanding and progressive organization. Principal duties to include assisting with the preparation of monthly management and annual accounts, budgets, financial forecasts, and capital project evaluation. Suitable candidates will be under 30, and well advanced in their studies for a recognized accountancy qualification (preferably A.C.C.A.). Salary by negotiation and according to experience, luncheon vouchers, three weeks' holiday. - Please forward details of career and experience to date to The Secretary, Nuffield Nursing Homes Trust, 10 Essex Street, London WC2R 3AD.

ACCOUNTANTS, temporary and permanent to £3,000 plus. Seniors experienced in tax and insolvency and newly qualified C.A.s; excellent salaries. Senior internal audit assistant, London W1, to £1,250. Commercial accountant, London W1, £2,500. Assistant cost accountant, London W1, £1,200. - Accounting Associates Agency, 168 Finchley Road, London NW3, 01-794 0202 (twenty-four hours).

ASSISTANT ACCOUNTANT inter-certified or equivalent standard required by expanding company engaged in contracting and allied fields. Initial duties will include credit control promotion and execution. Location five miles from Leicester centre. First-class opportunity to join enthusiastic and hard-working team with considerable opportunity for promotion. Age range 20-35. Salary range £1,200-£1,600. - Write giving brief details of career to date, positions held, etc., to Box AA 4783.

ASSISTANT ACCOUNTANT REQUIRED for a multiple shoe retailer in Bromley, Kent. Applicants must be experienced accountants although not necessarily qualified. Salary £1,300 to £1,500 p.a. - Please write in first instance to Box AA 4661.

ASSISTANT ACCOUNTANT required. Preferably young man who has passed intermediate examination of one of the recognized professional bodies or other person with sound commercial accounting experience. Commencing salary in the region of £1,300 per annum. - Apply in writing giving details of experience, age, and present salary to: The Chief Accountant, Granger Associates Ltd, 1 Brooklands Road, Weybridge, Surrey.

ASSISTANT ACCOUNTANT (not necessarily qualified)

Required by expanding multiple retail company with 100 retail outlets in the United Kingdom, to take over Head Office responsibilities, mainly covering preparation of management accounts and information.

Salary £2,000-£2,250 according to qualifications and/or experience.

Please send details of age, experience, present salary, and career to date to: Company Secretary, The Lewis Shops Group, 6/8 Avon Trading Estate, Avonmore Road, London W14.

ASSISTANT TO CHIEF ACCOUNTANT, aged about 25, for expanding public company in Middlesex. Applicants must be willing to accept responsibility and work to final account stage. Flexible in outlook and able to develop with the company.

Professional experience would be an advantage but formal qualifications not essential. Salary in the region of £1,500 p.a.

1970 holiday arrangements will be honoured.

Please write giving brief details of career to date to Box AT 9698.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate, and Students, Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

COST AND WORKS ACCOUNTS CLERK required who will be responsible for all costing and standard costing systems. The company is a manufacturing subsidiary of the national Ryman Group organization. The position is suitable for an A.C.W.A. student with prospects of advancement within the group. The company will consider an unqualified older person with experience in this field. Salary dependent upon experience. - Apply to Ryman Conran Seating, Highbridge Industrial Estate, High Street, Uxbridge, or telephone Uxbridge 39131.

BARKING. - Engineering company requires qualified works accountant (A.C.W.A. preferred), 25-30, with experience of standard costs and budgetary control to take charge of all accounting functions except wages and cashier. About £2,600. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

CHARTERED ACCOUNTANT, 35-45, required for West End Group of Companies. Experience of running office essential. The job includes preparation of bi-annual and annual Accounts, budgets, cash forecasts, and other management information. Direct responsibility to the Directors of this rapidly expanding Group. Excellent opportunity for enthusiastic and energetic man. Previous experience in an export orientated company an advantage. Salary to commence £3,500 per annum but negotiable. - Write full details to Box CA 9669.

CONSTRUCTION COMPANY FINANCIAL CONTROLLER

Mechanical Services engineering company with turnover approaching £4 million, based in NW. London, is looking for an accountant to join management team. Basic salary £2,700 p.a., potential first year with profit showing £3,500, company pension contribution. The enterprise is engaged in installation work throughout the U.K., and is establishing branch offices in Wales and the Midlands. - Write to Box CC 9682, describing your background and outline your future career, and job expectations.

EDGWARE, MIDDLESEX. - Young man, partly qualified, with some commercial experience, required by subsidiary of major leisure group to assist company accountant in running of busy accounts office. Salary to £1,400. - Box EM 4804.

FINANCE OFFICER required to work in voluntary organization for the care of the elderly, which receives considerable financial support from local authority. The person appointed will be responsible for keeping accounts, salaries and wages, preparation of annual accounts, and budgets. Worker to be part of a team of administrative and social worker staff. Salary £1,300 per annum. - Further information and application forms from Organizing Secretary, City of Westminster Old People's Welfare Association, Council House, Marylebone Road, London NW1.

INTERNAL AUDITORS

Builders Merchants require two young accountants to visit subsidiaries for systems audits, investigations, etc. Considerable U.K. travel involved. Good prospects. Salary £2,000-£2,500. Pension Scheme. Company car. Base Lichfield. - Applications to Finance Controller, J. H. Sankey & Son Ltd, 32 St James's Street, London SW1.

MANAGEMENT ACCOUNTANT CENTRAL LONDON

SALARY £2,700 p.a.

Qualified Accountant aged 22 to 27.

Contact:

Management Appointments Ltd
40 Beauchamp Place
Knightsbridge
London SW3

Tel. 01-589 1222.

MANAGEMENT ACCOUNTANT required for a small group of companies with 150 employees, based at Haverhill. Commercial experience and the ability to introduce and expand costing in an integrated system is essential. Preference given to qualified (or near) man aged 25-30 years. Salary not less than £1,500 with fringe benefits. Council housing available for suitable applicant. - Write in confidence giving full details of experience to the Personnel Manager, Bunzi Converted Products Ltd, Rookwood Way, Haverhill, Suffolk.

SMALL, GROWING COMPANY situated London W4, requires young man as accountant. Successful applicant will be expected to operate payroll, P.A.Y.E. procedure, and credit control, and prepare interim financial statements for managing director. - Write giving age, experience, and salary required to Box SG 4794.

NEWCASTLE-BASED COMPANY in a service industry with full operating units in the Northern Region, requires a company secretary/accountant. The successful applicant will be responsible for the preparation of quarterly and annual accounts budget, supervision of a small staff and all secretarial matters including attendance at board meetings. Ability and enthusiasm are as important as formal qualifications. Salary negotiable with fringe benefits. - Fully detailed applications in writing to Box NB 9636.

NORFOLK BROADS. - Qualified accountant (30-35), required as accountant/office manager for long-established group. Some commercial experience preferred. Post offers exceptional prospects, interesting work in a congenial atmosphere, and opportunity to take active part in improving profitability. Salary negotiable from £2,500, excellent pension scheme/life cover and holidays. Removal expenses assistance may be given. Easy travelling. - Full details (strictest confidence), to Box NB 4806.

NORTH SOMERSET COMPANY require keen young Chartered Accountant to take full control of accounts section and to prepare monthly financial statements.

This is an expanding Company, situated near Bristol, and the position offers good prospects. Salary will be negotiable.

Please forward initial replies to F. J. Ackland & Company, Chartered Accountants, 19 Orchard Street, Bristol BS1 5EG.

OFFICE MANAGER required for well-established plastics business in London. The successful applicant will be responsible for statistical information to the directors and should be well versed in credit control. He will eventually take over as Company Secretary, and will also be considered for a Directorship with a shareholding in the company. Whilst a qualified accountant is preferred, this is not essential, and a salary with fringe benefits will be paid according to ability and experience but will be in the region of £2,250. - Box OM 9650.

QUALIFIED ACCOUNTANT FOR BUILDING CONTRACTORS NW. LONDON

The selected applicant will be responsible for the complete accounting of the Company and provision of management information, and will act as Company Secretary.

Commencing salary £2,000-£2,500 according to experience. - Full details to Box QA 9665.

RECENTLY QUALIFIED ACCOUNTANT, or one with some post-qualification experience, required by expanding group of companies as accountant/office manager based in Woodford. IBM 360 computer installed. Company has Queen's Award, modern management techniques, and reviews salaries regularly. Salary at least £2,000 to start. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

SELLING ORGANIZATION with worldwide business (holding Queen's Award) requires a first-class cost estimator (not necessarily fully qualified) to lead a small team dealing with all pricing of company's products in home and world-wide markets. The work would be very interesting to anyone who is keen on figures and interested not only in the preparation of annual budgets but the achievement of these in practical commercial terms through daily pricing in world markets. The successful candidate must, while having a keen basic interest in figures, have a real desire to work in a commercial firm and to be willing to work hard. He should be a tidy worker and clear thinker and be prepared to discuss his work as a matter of daily routine at board level. Some knowledge of shipping would be useful though not essential. Past commercial experience also very useful. The position has considerable prospects for the right man who should be about 30 years of age. The company he joins is a member of a large public group. He will become a member of a first-class contributory pension scheme and will be entitled to three weeks' holiday a year (1970 holiday honoured). Salary according to ability but not less than £1,875 per annum (commencing). - Apply Box SO 9701 with full details.

RECENTLY QUALIFIED ACCOUNTANT as assistant to company secretary. Group of private companies. Ultimate responsibility for all accounting functions. Location West Middlesex. Salary up to £2,000 p.a., as provided. - Box RQ 4688.

RECENTLY QUALIFIED ACCOUNTANT required to take responsibility for all accounting aspects of an international consultancy group. Salary £2,000-£2,250 according to experience. Based in London but will have to travel occasionally to Europe. - Box RQ 4784.

SOLICITORS NEAR CANNON STREET STATION, London EC4, require an Assistant, male or female, for Trust Account and Taxation work. The salary is negotiable. - Please apply Box SN 9705.

TRADE UNION requires head of account department at London general office (Clapham) to meet challenges of large developing union reaching the point of computerization. Accountancy qualifications preferred, but not essential. Salary negotiable, but in range of £1,750 to £2,000. - Box TU 4689.

TRAINEE SYSTEM ANALYST required. Applicants with preferably some accountancy and managerial experience but not essential. Minimum age 30 years. London NW10 are. Salary between £1,700 to £2,700 according to age and experience. - Telephone 01-46 6165, Miss J. Clarke.

U.K. AND OVERSEAS

£3,750 CHIEF ACCOUNTANT (BOLTON); £3,500 Plus Benefits, Professional (Brussels); £2,750 Professional (Liverpool); £2,250 Professional Early Partnership (Manchester); £2,500 Accountant (Oxford). - Please send name and address for details of widest selection of accountancy positions to **DIRECTOR, F.C.A. SENIOR STAFF SELECTION LTD.** INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT.

OVERSEAS

AUDITORS

PROFESSIONAL APPOINTMENTS IN AUSTRALIA

Our associated Australian offices in Sydney, Melbourne, Perth, and Brisbane are seeking qualified accountants with professional experience for appointment to senior audit positions.

There are excellent opportunities for gaining wide experience and for advancement within the firm and these prospects should be particularly attractive to those considering migration to Australia.

Requirements

Applicants should have a recognised accounting qualification and experience in auditing and/or professional accounting. Preferred age is 25-35 years, however, persons outside this age group will be considered.

Rewards

Salaries within the range SA5,500-SA6,750 per annum will be negotiated in accordance with qualifications and experience. Superannuation is available after a qualifying period.

Applications

All applications will be treated in strict confidence. An Australian partner will interview candidates in the first week in July and additional information obtained by contacting: The Staff Partner, Cooper Brothers & Co, Abacus House, 33 Gutter Lane, Cheapside, London EC2.

ASSISTANT ACCOUNTANT required for alluvial mining property in Northern Nigeria. Tour fifteen months followed by three months' leave on full pay. Also local leave provisions and allowances. Fully equipped accommodation with light and fuel. Passages paid for wife and two children. Write giving full particulars to Box B.52 c/o Walter Skinner Limited, Vintry House, Queen Street Place, London EC4.

ACCOUNTING IN KENYA

Applications are invited from qualified accountants for the Nairobi office of an International firm. The successful applicant will work direct for a partner on audit taxation and investigation work and must be able to take responsibility commensurate with the salary, medical benefits and holiday entitlements applicable to the post. Passages are paid for the successful applicant's family and tours are for 2 years with a terminal 2 months' leave. - Applications should be made to M. C. Roberts, Esq., Harmood Banner & Co, Richmond House, Romford Place, Liverpool.

NIGERIA

CHARTERED ACCOUNTANT, preferably not over 45, required for Northern Nigeria, by firm of Chartered Accountants with offices throughout West Africa. Starting salary from £N3,600, equivalent to £4,200 sterling, a year increased according to experience and with regular review. Excellent prospects and scope for substantial saving. Family passages, well-furnished house or flat rent-free, car, and running expenses provided with initial kit allowance and other benefits. First tour usually of eighteen months, followed by three months' home leave on full pay, renewable for second and further tours.

Please write quoting Ref. C. to Box NC 9657.

OVERSEAS. - We are currently recruiting experienced chartered accountants for professional clients in Europe, Canada, Australasia, and the Middle East. - Rouse Personnel, 01-248 5583.

SOUTH AFRICA

Professional Appointments for Chartered Accountants

Cooper Brothers & Co are seeking qualified accountants who would like the opportunity to progress to partnership level in their associated firm in South Africa.

Requirements

- * Up to three years' post-qualification experience.
- * Enthusiasm and ability to control staff audits of large public companies as well as undertaking investigations and other special assignments.

Rewards

- * Salary negotiable, depending on experience.
- * Internal training and attendance at outside courses.
- * Assistance with housing loans.
- * Generous leave facilities.
- * Payment of a settling-in allowance.

Interviews in London, with South African partner during week beginning July 6th.

Applicants should apply in writing stating previous experience, to: The Staff Partner, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).

Barton Bureau

Accountancy Appointment Specialists

**OVERSEAS OPPORTUNITIES IN
PUBLIC PRACTICE
FOR QUALIFIED ACCOUNTANTS**

SOUTH AMERICA

Argentina	£3,000 Neg.
Brazil	£3,000 Min.
Ecuador	£3,000 Min.
Peru	£3,100 Neg.

WEST INDIES/BAHAMAS

Nassau	£4,500 Tax Free
Jamaica	£3,000 Neg.
Barbados	£3,000 Neg.

EUROPE

France	£3,000 Min.
Germany	£2,750 Min.
Italy	£3,000 Neg.
Monaco	£2,800 Min.
Netherlands	£2,500 Min.
Portugal	£2,500 Neg. Tax Free
Spain	£2,800 Neg.

AFRICA

Ghana	£3,500
Kenya	£3,000 Neg.
Liberia	£3,500 Neg.
Nigeria	£3,650 Neg.
Sarawak	£2,800 Neg.
Sierra Leone	£3,500
South Africa	£3,000 Min.
Uganda	£2,750 Min.
Zambia	£3,300 Min.

BERMUDA

Hamilton	£3,000 Min.
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MIDDLE EAST

Several	£4,000 Max.
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BARTON BUREAU

80 Chancery Lane, London WC2 01-405 1431

PERU

Price Waterhouse Peat & Co., Lima, Peru offer recently qualified or experienced accountants:

- Excellent opportunities for advancement.
- Starting salaries for newly qualified men of at least the equivalent of £3,250 per annum (substantially higher for experienced men), with increase only limited by each individual's capabilities of undertaking more responsible work.
- Diversified and challenging assignments.
- Initial contracts of three years, passages paid for family, generous resettlement allowances, five weeks paid vacation per annum and other benefits.

For further information write to the Staff Partner, 11 Ironmonger Lane, London E.C.2. giving brief details of your career to date. Interviews can be arranged with a Partner from Lima in London or Manchester.

TAX CONSULTANTS PARIS

Peat, Marwick, Mitchell & Co. are seeking young accountants to enter their International tax consulting department based in Paris. Some knowledge of U.K. taxation is desirable, since the work in Paris will be involved with the activities of international businesses with interests in the United Kingdom, France and around the World.

The participants will become thoroughly knowledgeable in French tax law and will at the same time develop to become International Tax Experts. The starting salary will depend upon the level of experience but would in any event be a minimum of £3,000 per annum.



Please write to Mr. James Shaw, Partner, Peat, Marwick, Mitchell & Co., 20, rue Louis-le-Grand, 75 Paris 2è, France.

HONG KONG

CHARTERED ACCOUNTANTS
TWO YEAR TOUR (RENEWABLE)
SALARY £2,400 - £3,300

香港

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- THE JOB offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- THE SALARY will start in the range of £2,400—£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- OTHER BENEFITS include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

A fine place for accountants
in the Continent of
splendid variety -

Chile

To that one special kind of young qualified accountant who would ever dream of going to somewhere like South America, we offer a very high standard of living, the chance of fast promotion, and professional improvement through the most advanced American and European accounting procedures.

Contracts are for three years, with normal holidays, plus three months' leave at the end. In a country which has very close links with Britain you'll be earning a first-class salary, with extra allowances for school fees, rent, help with car purchase, medical fees, and language lessons.

To make an appointment for discussion of adventurous accountancy, send full details to Price Waterhouse Peat & Co., 3 Fredericks Place, Old Jewry, London, E.C.2.

COMPANY ACCOUNTANT FOR WEST AFRICA

Applications are invited for the position of Accountant with one of the largest insurance companies in West Africa. The successful applicant would have full responsibility for all financial matters affecting the Company and for preparing regular returns to be sent to London.

Initial remuneration comprising salary and allowances could be £5,500 for a married man with additional allowances for children, £4,500 for a single man. Fringe benefits will include free accommodation and Company car. Regular home leaves with passages paid.

Write in confidence with full details to Box CA 12679.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. — Please apply Box SL 12703.

CHARTERED ACCOUNTANTS FOR GERMANY

Peat, Marwick, Mitchell & Co., have vacancies in their German offices for qualified staff. Preference given to applicants having about two years' post-qualification experience but more recently qualified men will also be considered.

We are looking for men with drive, enthusiasm and ambition to work on audits of German subsidiaries of major U.K. and U.S. companies and on pre-acquisition investigations. Valuable experience provided in the most modern auditing techniques and in U.S. and Continental European accounting principles. Excellent promotion prospects.

Although no initial knowledge of German is required since language training will be provided in Germany at our expense, competence in this language would be an added advantage and would be remunerated accordingly. Professional staff training courses at various levels also provided.

Initial salaries will be in the range of £2,950 p.a. (for newly-qualified men) to over £4,000 p.a. with placing according to prior experience. Salaries are reviewed annually. Up to four weeks' vacation and twelve public holidays in year. Successful applicants will be expected to sign a three-year contract. Interviews will be arranged in the U.K. with a Partner from the German Offices.



Applications to the Staff Partner,
11 Ironmonger Lane, London, E.C.2.

The Hague, where being a Chartered Accountant is 'gezellig'

Working in Europe means two main advantages for you—the opportunity to increase your professional knowledge in an internationally orientated business community, and the experience of a different way of life in a foreign country.

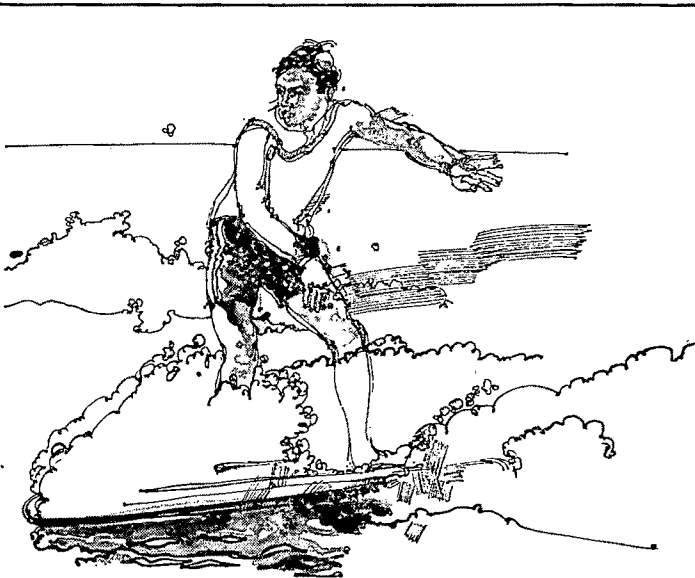
The Hague is a particularly fine place from both these points of view. It's a beautiful city—mediaeval and modern—near to the major centres of Dutch and European commerce. And it's "gezellig", an untranslatable Dutch word which combines in one idea all the English expressions like "pleasurable", "comfortable", "companionable".

Living in The Hague can be delightful, or if you prefer somewhere bigger and busier, you could stay in Amsterdam near by.

You'll find working in the Netherlands a valuable challenge. On audits of European subsidiaries of American and British companies, and on stimulating investigation work, you will be encountering fresh problems in fresh circumstances—experience which will give invaluable, positive impetus to career progression.

Benefits include language tuition—although a knowledge of Dutch is not initially necessary for your work—professional development courses, four weeks' holiday each year plus public holidays, and an annual bonus.

Write to C. J. Daintree, at 47 Avenue de l'Opera, 75 Paris 2. He will tell you more about Price Waterhouse & Co., you, and Europe.



Young accountants couldn't be appreciated more, in Australia

Australia is a fortunate country. It has the natural wealth of a new continent, the potential of vast space, and all the experience of Europe and America to draw on.

In this unusual combination of circumstances, the professions are given new impetus - resulting in a more than favourable atmosphere for the young qualified man with extra ambition for rapid advancement.

We need such men in many of the main commercial centres - Sydney, Melbourne, Adelaide, Brisbane and Perth. We offer you an attractive starting salary, wide variety of work, and excellent opportunities to enlarge your knowledge of accountancy and management, through specialist training as well as experience.

Providing you take full advantage of the opportunities presented, Australia will be most appreciative!

Please write for an appointment with one of our Australian partners who will be here during July and August. Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., FINALIST, PART I (Pakistani), seeks suitable position in profession. Five and a half years' experience in auditing, accounts, and taxation. - Box AC 4787.
A.C.A. PART II FINALIST, with good all-round experience, seeks a position in the profession. - Please write to Box AC 4690.
A.C.C.A. PART IV STUDENT (awaiting result). Mauritian Chinese with two years' experience in professional firm, seeks position in C.A.s' firm mainly to broaden experience. - Please write L. C. Hung, 23 Leamington Road Villas, London W11.
ACCOUNTANT, qualified and with varied industrial experience, aged 32, seeks position with scope in large company in London. - Apply Box AQ 4807.
ACCOUNTANT (38), with twelve years in profession, seeks interesting position in profession or commerce in central or north-east London or Essex preferred. - Write Box AT 4692.

A.C.C.A. STUDENT (22), taken Part III examination, having three years' experience in commerce and industry, seeks suitable position in profession. - Please write to N. S. Manji, 211b Markhouse Road, London E17.
ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).
AN A.C.C.A. STUDENT (Indian), has appeared for Part III in June, seeks an audit clerk position with a firm of accountants. - Please reply Box AC 4738.
AN ENERGETIC YOUNG PAKISTANI (passed C.A. intermediate), having four years' audit and accountancy experience with a firm of accountants, seeks suitable position in the profession. - Please write to Box AE 4765.
CHARTERED ACCOUNTANT seeks post as managing clerk in Birmingham area. Wide general and audit experience, including correspondence and interviewing clients. Good working knowledge of income tax, surtax, corporation and capital gains taxes, and back duty. Age 53. - Please reply to Box CA 4808.
CHINESE (26), passed intermediate A.C.C.A., seeks articulated clerkship or audit job anywhere in U.K. Seven years of audit experience and two and a half years of articles experience. - R. Lim, 989 Upper Serangoon Road, Singapore 19.

PERTH, WESTERN AUSTRALIA THE SUNNIEST CAPITAL IN AUSTRALIA

Opportunity for Chartered Accountants

To meet the demands of rapid expansion, Hendry, Rae & Court, a large and well established firm of Chartered Accountants with international affiliations, require additional Chartered Accountants as staff members for their audit, taxation, secretarial and managerial accounting services sections.

We need Chartered Accountants willing to accept the challenge created by unprecedented development in Western Australia. The future for Accountants is exciting and career prospects in the firm for the right men are excellent.

Commencing salaries in the range \$A5,500 to \$A7,000 depending on age, experience and work undertaken.

Please write to the Staff Partner, Box P1213 GPO Perth, enclosing details of age, qualifications, previous positions held, experience and present salary. Interviews can be arranged in England.

ENGLISH C.A., mid-thirties, requires career post in industry or commerce. Eight years' post-qualification experience mostly as company secretary, present salary £2,750. - Box EC 4715.
PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A B.COM., A.C.I.S., with long experience in accounts in England, seeks articleship with a chartered accountant anywhere in England. - Kindly write to S. K. Hassan, 8 Freshford Street, London SW18, or phone 01-947 2487.
A B.COM. GRADUATE with advance accounting and auditing, seeks articleship with a firm of chartered accountants. Has experience of incomplete records, P.A.Y.E. and audit, etc. Preliminary exempted. Available immediately. - Box AB 4695.
A B.COM. (21), with accountancy and auditing and good 'O' levels seeks articleship in London. - Please write to Kaushik Shah, 103 Thurlby Road, Wembley, Middlesex.
A CEYLONESE (31) with two 'A' levels and diploma in banking, four years' banking experience in London, seeks articles. - Please write to L. J. Goonawardana, 16 Russell Road, London W14.
A COMMERCE GRADUATE from Pakistan, just completed full-time nine months' articles clerk's course at the City of London College seeking articles in London. - S. M. Kamal, 676 Finchley Road, London NW11.
A COMMERCE GRADUATE of 24 seeks articles in or around London. - Kabir, A. F. M. A. 141 Ramsden Road, London SW12.
A COMMERCE GRADUATE PAKISTANI (23), experienced in incomplete records, seeks articles anywhere. Preliminary exempted. - Please write to A. H. Khawaja, 78 Geraldine Road, London SW18.
A GRADUATE (22), has nine months' experience as junior audit clerk, seeks chartered articles. - Please write to M. Haque, 16 Jephson Road, London E7 8LZ.
A MALAYSIAN (19) with preliminary certificate, six 'O' levels, and three 'A' levels, seeks articleship with chartered accountants. - Sothilingam, 46 Bryanston Square, London W1.
A PAKISTANI law graduate with five years' banking experience seeks articles with any chartered accountant firm in or around London. Preliminary exempted. Certificate obtained. - A. A. K. Rana, 17 Alexandra Road, Slough, Bucks.

AN AMBITIOUS PAKISTANI, post graduate in Economics (24), requires article ship with a C.A. firm in any part of England got the term of articleship up to four year with preliminary examination exempted. - Please write to M. Ahmed, 14 Clarendon Road West, Manchester 21.
AN INDIAN (26) with a business post graduate degree and three years' business experience, seeks articles with a London firm of chartered accountants. - Please write Bo AI 4754.
AN INDIAN (22), four years' accountancy experience, seeks a position as an article clerk. Preliminary exempted. Recently qualified as a B.A.(Com.). - Please write, V. K. Khauua, 119 Crest Road, London NW2.
A PAKISTANI GRADUATE requires articles with London firm. Preliminary exempted. - Please write to Fakhrul Islam Choudhury, 5 Brunswick House, Balcomb Street, London NW1.
A PAKISTANI GRADUATE (23) with two and a half years' experience in account wants to transfer his articles anywhere in U.K. - Please write c/o Mr G. Nabi, 2 Eversleigh Road, London E6.
A PAKISTANI M.A.(Economics), seeks articles. Two years' banking experience. - Please write Ashraf H. Akhtar, 35A Down bank Avenue, Barnhurst, Kent.
A PAKISTANI (27) B.Com., with five years' professional experience in Pakistan seeks articles in or around London. Preliminary exempted. - Please write to M. Israel, 79 Highfield Avenue, London NW11.
ARTICLED CLERK with three years' experience. Passed intermediate, took final I seeks transfer. - Please apply to Box AC 4755.
ARTICLED CLERK with three years' experience seeks transfer anywhere in London Intermediate passed. Principal's consent obtained. - Write to O. S. Ogunyemi, Blackpool Road, London SE15.
A SINGAPOREAN, with Australian accountancy qualification, seeks articles with chartered accountants' firm in London Preliminary exempted. - Please write to M. P. Lim, 1 Tadmor Street, London W12.
A TANZANIAN seeking articles in conjunction with a full-time course, has seven G.C.E. passes. - Write Sampat, 73 Raleigh Road, London N8.
A UGANDAN, hardworking, efficient enthusiastic teenager clerk looking for an articleship. - Box AU 4633.
A YOUNG MAN (22), with two 'A' level (expecting result of the third 'A' level) and four 'O' levels, seeks articles. Preliminary certificate obtained. Available immediately. - Please write to Box AY 4670.
MALAYSIAN CHINESE, aged 25, well educated in Educational Military Academy seeks articles. Possesses nine 'O' and three 'A' levels, preliminary certificate, O.B.S merit. Good references. - Please write to Vincent Loh, 10 Queensborough Terrace London W2.

A YOUNG STUDENT (19) with one 'A' level (economics) and five 'O' levels, seeks articles. Preliminary exempted. - Please write, Tejpar, 5 Palace Gate, London W8.
COMMERCE HONOURS GRADUATE (20), with advanced accounts auditing and one year auditing experience, seeks articles in and around London. Preliminary exempted. - Write Box CH 4753.

COMPETENT MALAYSIAN (21), with eight 'O' levels and two 'A' levels, seeks articles in London. - Shantinath, 105 Graham Road, London SW19. Tel. 01-542 3634.

GIRL (22), Indian graduate and awaiting results of G.C.E. advanced level in mathematics and computer science, seeks four-year articles. Available immediately. - Please write Miss Ismat Koya, 24 Cromford Road, London SW18.

MALAYSIAN CHINESE (22), with preliminary certificate, one good 'A' and six 'O' levels, seeks articles with chartered accountant in London. Available immediately. - Please contact Mr P. S. Tan, 18 Hermitage Road, London N4.

MALAYSIAN CHINESE (21), with ten 'O' levels and two 'A' levels, seeks four-year articles with chartered accountants. - Please write G. K. Tan, 1-5 Lambeth Road, London SE1.

MALAYSIAN CHINESE (18), with preliminary certificate, six 'O' levels and two months' working experience, seeks articles in London. Available immediately. - Please contact W. C. Chan at 18 Hermitage Road, London N4.

OVERSEAS COMMERCE GRADUATE seeks articleship experience. Over five years' audit experience in a firm of chartered accountants. - Box OC 4768.

PALESTINIAN (ARAB), commerce graduate with twelve years' practical experience in accounting and exempted from Institute's preliminary examination, seeks articles with a firm of chartered accountants. Available for interview third week of July. - Please write to Ata H. M. Elbayouk, c/o M. Owaimar, 135 Lowther Road, Bournemouth.

TANZANIAN ASIAN, with four months' experience in chartered accountancy firm, seeks transfer of articles. Principal's consent obtained. - Please contact B. H. Virani, 16 Oak Ford Road, London.

THREE YEARS' EXPERIENCE in incomplete records, P.A.Y.E., private companies, etc., wants to transfer articles. Principal's consent obtained. - Box TY 4551.

YOUNG MAN of 19 years with preliminary exemption and awaiting 'A' level results, seeks articles with a firm of C.A.s. - A. Gudka, 11 Sylvan Avenue, London N22.

YOUNG MAN (22), preliminary certificate, 'O' and 'A' levels, seeks articles anywhere in London. Assured hardworking. - K. Y. Leu, 26 Castletown Road, London W14.

YOUNG MAN (18), eight 'O' levels (six distinctions), preliminary certificate, seeks articles in a London chartered accountants' firm. - A. J. Pandit, 31 Holmdale Road, London NW6.

YOUNG UGANDAN ASIAN (18 years), with eight 'O' levels and knowledge of 'O' level accounts, seeks articles with firm of City chartered accountants. - Please apply Z. K. Virani, 5 Palace Gate, London W8.

PARTNERSHIPS AND PRACTICES

A.C.A., broad professional experience, seeks partnership in London. - Box AC 4760.

A.C.A. (31) seeks opportunity to take over from retiring sole practitioner or position with immediate or early partnership prospects in Greater Manchester area. - Box AC 4820.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANT, lady for London (not necessarily qualified but with professional experience), capable of handling annually 500 incomplete records to balance sheet stage, required by Polish practising accountant in London (staff of four part-timers). Must be good mixer and organizer. Age 25-35, unattached, child welcome. Flat available, if required. Preliminary interviews can be arranged in any part of U.K. and Ireland. Progressive remuneration. - Please phone 01-272 8100, for an application form, or write J. Joseph, 75 Sunnyside Road, Archway, London N19.

BOURNEMOUTH/POOLE AREA. - Chartered accountant wishes to acquire small practice or block of audits up to £4,000 G.R.F. - Box BP 4818.

BRISTOL ACCOUNTANT has small practice of £1,500 G.R.F. for sale, cash price £2,150. - Box BA 4704.

BEDFORDSHIRE SOUTH. - Overworked qualified practitioner (early thirties) wishes to meet qualified accountant with own nucleus with a view to working arrangement and ultimate partnership. - Box BS 4761.

CENTRAL LONDON PRACTICE for sale G.F. £13,000 mainly small cases. Terms negotiable. - Box CL 4725.

CHARTERED ACCOUNTANT (aged 28-35) required as resident partner at branch office of long-established south and west Wales practice. Share not less than £2,750 p.a. on usual terms. - Box CA 4799.

CHARTERED ACCOUNTANT (Central London), G.R.F. in excess of £20,000 p.a., seeks association with one or more young sole practitioners with own practices, with a view to early amalgamation. Centrally heated offices in very good position available. - Replies to Box CA 4816.

CHARTERED ACCOUNTANT in industry seeks partnership or consultancy arrangement involving part-time attendance only. Would suit sole practitioner wishing to expand in Liverpool-Southport area. - Box CA 4790.

CHARTERED ACCOUNTANTS (Holborn) require capable qualified senior for expanding practice with view to partnership. Own nucleus an advantage. - Box CA 4758.

CHARTERED ACCOUNTANTS, London WC2, have accommodation available for sole practitioner. Also services if required. Working arrangement leading to partnership if desired. - Box CA 4797.

CHARTERED ACCOUNTANTS require experienced partner with nucleus to succeed retiring London partner, or will consider merger with practice of £25,000 G.R.F. - Box CA 4789.

CROYDON CHARTERED PRACTICE wishes to dispose of approximately £3,000 G.R.F. Vendor willing to continue to ensure continuity of consultancy basis. Office and services available in vendor's premises if required. Offers to Box CC 4821.

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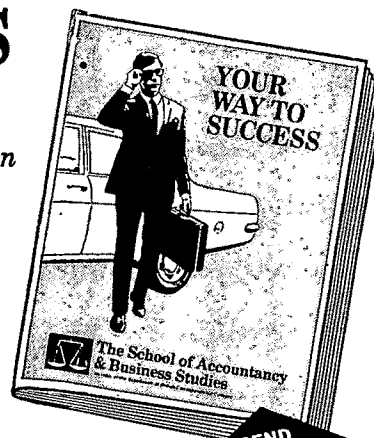
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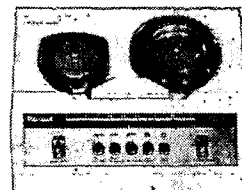
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Applications are invited for (a) PROFESSORSHIPS or (b) ASSOCIATE PROFESSORSHIPS IN DEPARTMENT OF ACCOUNTANCY. Preference given to candidates with a University degree and suitable teaching experience. Salary scales: (a) S\$25,200-S\$27,400 p.a. (b) S\$22,800-S\$25,800 p.a. (S\$1=2s 8d sterling). Supplementary allowance of S\$1,200-S\$3,600 p.a. payable in appropriate case. Education allowance and children's holiday visit passages payable in appropriate cases by British Government. Superannuation Scheme. Family passages; regular overseas leave. Application forms and further particulars obtainable from Inter-University Council, 90-91 Tottenham Court Road, London W1P 0DT. Closing date July 31st, 1970.

AHMADU BELLO UNIVERSITY, ZARIA, NIGERIA

Applications are invited for posts of (a) SENIOR ACCOUNTANTS, and (b) ACCOUNTANTS GRADES I and II. Candidates for posts of Senior Accountant and Accountant Grade I must be either Chartered or Certified Accountants with experience of machine accounting and systems. Candidates for Accountant Grade II must have good general education and acceptable qualifications in book-keeping and accounts together with some suitable practical experience. Duties are varied and cover all aspects of University financial administration. Appointees may be required either to serve on the main campus of the University or in any of its institutes or colleges. Salary scales: (a) £N1,725-£N2,175 p.a. (b) Grade I £N1,200-£N1,650 p.a. Grade II £N950-£N1,100 p.a. (£N1=£1 3s 4d sterling). Salary supplemented in range £350-£625 p.a. (sterling) and education allowances and children's holiday visit passages payable in appropriate cases by British Government. Family passages; various allowances; superannuation or gratuity; regular overseas leave. Detailed applications (6 copies) naming 3 referees by August 5th, 1970, to Inter-University Council, 90/91 Tottenham Court Road, London W1P 0DT, from whom particulars are available.

CANTERBURY GROUP HOSPITAL MANAGEMENT COMMITTEE GROUP TREASURER

Salary Scale No. 19, £2,520-£3,111

Applicants must hold a recognized professional qualification and also have wide hospital service in financial administration.

Applications form, job description and general information available from the Group Secretary, Central Office, Nunnery Fields Hospital, Canterbury, Kent, to whom completed applications should be returned not later than Thursday, July 23rd, 1970.

LONDON BOROUGH OF HARINGEY TOTTENHAM TECHNICAL COLLEGE DEPARTMENT OF BUSINESS AND SOCIAL STUDIES

Required for September 1970 or as soon after as possible:

LECTURER Grade II in ACCOUNTANCY and Business Studies. Applicants should possess a degree or professional qualifications (degree equivalent) in Accountancy with teaching experience in Further Education. Salary: £1,947 rising by annual increments to £2,537 plus London Allowance of £85 per annum.

Seventy-five per cent of approved removal expenses may be paid to the successful candidate.

Further particulars and application forms from Principal to whom forms should be returned within 14 days of the advertisement.

MANCHESTER POLYTECHNIC

SENIOR FINANCE ASSISTANT

Scale SO 2, £2,106-£2,751

Applications are invited for the above post which ranks next to the Assistant Secretary (Finance).

Manchester Polytechnic was designated on January 1st, 1970, and a complete appraisal of all financial procedures is being undertaken. The successful candidate will assist in this review and will be responsible for preparation of estimates, budgetary control procedures, and forward financial planning.

Candidates should have relevant experience at a responsible level and should be qualified accountants.

Further particulars are obtainable from the Secretary, Manchester Polytechnic, Lower Ormond Street, All Saints, Manchester M15 6BX, to whom applications, with full details including the names and addresses of two referees should be sent by July 31st, 1970. Please quote reference 5/27.

QUEEN MARY COLLEGE (UNIVERSITY OF LONDON)

ASSISTANT BURSAR

Applications are invited for the post of Assistant Bursar, salary in the range £1,730 x £125-£2,730 plus £100 London Allowance. Superannuation under F.S.S.U. Initial salary according to qualifications and experience.

Further particulars and application forms obtainable from the Bursar, Queen Mary College, Mile End Road, London E1 4NS, to be returned as soon as possible.

UNIVERSITY OF NEW SOUTH WALES PROFESSOR OF ACCOUNTANCY

Applications are invited for the above-mentioned appointment.

The successful applicant will be responsible for direction of research and teaching in a group of postgraduate and undergraduate courses related to one of the major fields of accounting. The present head of school is Professor A. S. Carrington. Applicants should have high academic qualifications and experience in research.

Salary: \$A14,400 per annum.

Subject to the consent of the University Council, professors may undertake a limited amount of higher consultative work. The University reserves the right to fill any chair by invitation.

Details of appointment, including superannuation, study leave and housing scheme, may be obtained from the Secretary-General, Association of Commonwealth Universities (APUs), 36 Gordon Square, London WC1H 0PF.

Applications close in Australia and London on July 31st, 1970.

STATES OF GUERNSEY INCOME TAX DEPARTMENT Appointment of Inspectors

Applications are invited for appointment to the Established Staff of the States of Guernsey Income Tax Department in the Inspector Grade. Applicants should be either Chartered or Certified Accountants. Salary according to experience. Present scale rising to £2,220 with prospects of promotion to £2,580 and beyond. These scales are subject to adjustment as from August 1970 following the 1970 pay review now being negotiated. The appointments are permanent. Non-contributory pension scheme and Contributory Widows and Orphans scheme. A 36-hour, 5-day week. Consideration may be given to married applicants' housing requirements.

Further details and application forms may be obtained from:

The Administrator of Income Tax, P.O. Box 37, Guernsey.

Applications should be addressed to:

The President
States Income Tax Authority
P.O. Box 37, Guernsey

HYDRO-ELECTRIC Dundee Area PRINCIPAL ASSISTANT (Accountancy)

Applications are invited from Qualified Accountants for the post of Principal Assistant to the Dundee Area Accountant.

Applicants should have a sound knowledge of accountancy and costs, preferably with public utility experience in consumer billing and collection of revenue.

Salary £2,064-£2,409, N.J.C. Grade 9, with placing according to qualifications and experience. Superannuation Scheme.

Application Forms obtainable from the Area Manager, 7 Dudhope Crescent Road, Dundee, should be returned by July 21st, 1970.

R. B. ANDERSON,
AREA MANAGER.

TELFORD DEVELOPMENT CORPORATION

The New City of Telford is now being developed in Shropshire by the Development Corporation to a population of some 230,000. The project creates a fascinating variation over more routine types of public sector work and top quality staff are essential. Such a person is now required for the following post.

Senior Internal Auditor

Grade VII £2,184-£2,751

The work will be varied and responsible. A flair for contract audit would be welcome but is not essential if other qualities are present.

Housing, Car Loan and Allowance.

Applications, giving two referees, to the Secretary, Telford Development Corporation, Priorslee Hall, Telford, Salop, by July 23rd, 1970.

SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY. - Require and supply all grades, professional and commercial, qualified, unqualified, audit, book-keeping, and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. - 20 Dover Street, Piccadilly, London W1 (01-493 5591), 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

ACCOUNTANT, BUCKS/HERTS border. Sole practitioner requires semi-senior as personal assistant capable of taking incomplete records, partnerships, and small companies to draft accounts stage with minimum supervision. Excellent prospects in expanding practice. - Please write, stating age, previous experience, and salary required to Box AB 4745.

ACCOUNTANT, either finalist or newly qualified, required by Bournemouth Accountants. Salary according to age and experience. - Apply in confidence to the Staff Partner, Malpas, Simmons & Co, Upper Hinton Chambers, Bournemouth.

ACCOUNTANTS IN STREATHAM require senior. Practice developing giving good prospects and offers the opportunity of a varied experience. Ability to accept responsibility and work without supervision necessary. - Box AI 4782.

ACCOUNTANTS. - You are invited to register for permanent positions in industry, commerce, and the profession. £1,800-£5,000 p.a. according to age and experience. - Call Imperial Accountancy Department at 36-38 Dean Street, London W1 (01-437 6384/7074).

ARE YOU AN A.C.A./A.C.C.A., qualified in the past five years, who would welcome the opportunity to work under modern conditions in a growing city practice within easy reach of the Cotswolds... and at a starting salary in the range of £2,000-£2,500. - If so, please write to Box AY 4773 for details.

ASSISTANT TO PARTNER

required by expanding medium-sized practice. Varied interesting work. Progressive position, offering excellent opportunity for energetic person with tax and audit experience. Write or telephone the Staff Partner, Birkett Wesson, 20-21 Princes Street, London W1R 8PX. 01-629 5421.

AUDIT MANAGER required by a rapidly expanding Finchley firm of chartered accountants. The post would suit an experienced man, not necessarily qualified, with experience in supervising all aspects of audit and accountancy work in progressive medium-sized firm. Salary according to experience. - Write giving full details to Staff Partner, Turk Brandes & Co, Hill Side House, 2 Friern Park, Finchley, London N12.

A VERY PROMISING SEMI-SENIOR POST is open with C.A.S., London W1, for a man with a minimum of three years' professional experience. Quick promotion prospects. Start at up to £1,750 p.a. according to experience. - Box AV 4743.

A YOUNG CHARTERED ACCOUNTANT or finalist is required as assistant in the firm of Norman & Pike, Chartered Accountants, 11 Edward Street, Westbury, Wilts. View of partnership. - Applicants should apply in writing giving details of age and experience.

BIRMINGHAM CHARTERED ACCOUNTANTS. - Whinney Murray & Co have vacancies for young accountants with several years' professional experience after qualification and also for newly qualified accountants with professional training who wish to broaden their experience. Good salaries will be paid and there is a non-contributory pension scheme. - Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOURNEMOUTH CERTIFIED ACCOUNTANTS require young qualified man with sound experience of partnership potential to work initially as P.A. Progressive salary. - Box BC 4680.

CAN YOU BETTER THIS as a newly qualified man?

Birmingham Chartered Accountants offer qualified men:

- Starting salaries of £1,800 per annum which promotion should increase to over £2,500 per annum in three years;
- Comprehensive post-qualification training supervised by a full-time training officer at both residential and non-residential courses;
- A wide experience of professional work for clients ranging from international groups to small family businesses;
- The opportunity to transfer to associated offices throughout Britain and the world.

Please write to Box CY 6893 for an interview.

CERTIFIED ACCOUNTANTS, SURREY, require senior assistant (qualified or finalist) to the two partners in a small practice largely conducted on personal relationship lines. Experience should include incomplete records, family companies and taxation. Opportunity of a partnership would be available after a suitable period. Commencing salary of up to £2,000 p.a. to the right man. This is a genuine chance to enter a small and long-established firm having a high expansion potential. - Write, stating age, experience, etc., to: Box CA 9728.

CHARTERED ACCOUNTANTS, Baker Street. Young progressive firm, four partners, require capable senior assistant (not necessarily qualified) to take charge of block of small to medium audits. Must be conversant with preparation of final accounts and small tax computations. Salary £1,850. - Telephone 01-935 2317/8/9.

CHARTERED ACCOUNTANTS have vacancy for young qualified (or finalist) assistant to partner. Position offers excellent opportunities to applicant with right personality and capabilities, who wishes to make a career in the profession. Commencing salary £2,200-£2,500. - Full personal and professional details to Box CA 4733.

Barton Bureau

Accountancy Appointment Specialists

PUBLIC PRACTICE

Investigations Senior

Chartered Accountant to join nucleus of specialist team under formation. Variety of assignments within framework of large progressive practice. £2,200 min. EC4.

Audit Manager

Chartered Accountant with a creative approach to accounting, preferably acquired in an up-to-date practice, but with definite administrative control ability. £3,000 neg. WC2.

Partner's Assistant

Chartered Accountant with post-qualifying experience of modern methods in large practice for young West End firm. Imagination, ability and drive rewarded by Partnership. £3,000. W1.

Chartered Accountant

Newly qualified man with above-average capabilities required to supervise wide range of work to completion including client interviews. Medium firm experience preferred. £2,250. W1.

Senior Auditor

Qualified Accountant with basic experience and capable of assimilating new techniques in Audit and Accountancy, to participate in large-scale work. Excellent course facilities. £2,200. EC2.

Taxation Specialist

An opportunity to receive full training, from computations to large planning exercises for a newly qualified man within a major National tax practice. £2,300. EC4.

An extremely wide variety of appointments are available throughout the country, for further information please inquire.

BARTON BUREAU

80 Chancery Lane, London WC2

01-405 1431

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give details of age, education, qualifications, and experience, and should be addressed to The Staff Partner.

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford, and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff, and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 3.

Manchester and Liverpool:
Brazenose House, Brazenose Street, Manchester 2.



Accountancy Personnel Ltd

Staff Consultants for Public Practice

51 Cannon St
London EC4
01-248 1781

ARE YOU GAINING THE RIGHT SORT OF EXPERIENCE?

Does your present firm offer enough non-audit experience? Will you be given the opportunity to become fully conversant with Taxation, liquidations, investigations and systems work? For the young accountant these are important questions. Let us help you find a position which not only offers you excellent experience but also really good prospects. Typical jobs open to young accountants:

A 9-PARTNER FIRM BASED IN EC2

A diversified practice with a positive record of expansion is offering a young finalist the chance to acquire really superb experience in Public Company Audits, E.D.P., Flow Charting, etc. Help and encouragement will be given towards the successful candidate's examination efforts and promotion is likely on his qualifying. Conditions are good and the salary £1,800-£2,000 is generous.

A SPECIAL OPPORTUNITY

The Partners of a well-known medium-sized City firm of Chartered Accountants require a Personal Assistant to whom they hope to give a salaried partnership in a relatively short time. The right man should have around 2-3 years' post-qualification experience and the salary will be in the region of £2,500.

AN EXCEPTIONAL OPPORTUNITY

For a young and dynamic newly qualified accountant wishing to gain post-qualification Taxation experience in a large International firm with offices both in London and abroad. He will work in close conjunction with the Tax Partner to whom he will act as personal assistant. This position can only be filled satisfactorily by a man of outstanding ability. The salary will be in the region of £2,500.

RECENTLY QUALIFIED ACCOUNTANT

Responsibility and training will be given by an International City practice to a man with sound experience in a good firm. Drive and ambition will be a great asset as the prospects and opportunities are unlimited. Salary: £2,250.

SENIOR ASSISTANT, Part I or II

A large go-ahead City firm requires a man with potential and enthusiasm to join one of their special assignment teams. This position will offer loads of opportunities to broaden one's experience of systems, investigations and many of the other more interesting aspects of the work involved with Public Practice. Salary £1,800 plus.

POSITIONS FOR AUDIT AND TAX SENIORS, AND SEMI-SENIORS

Positions for SENIORS and SEMI-SENIORS are numerous in all types of firms and salaries range from £1,300-£2,500.

Finalists and Newly Qualified men particularly will have a wide choice. Study leave is usually available.

EXPERT ADVICE - SIMULTANEOUS INTERVIEWS - YOUR CAREER FURTHERED

Let's call him...

Peter. He joined us last year having just qualified after four years articles with another firm. Since then he has been exposed to a wide variety of audit experience using modern techniques which he has assimilated by participating in advance training courses which have also instructed him in E.D.P. and systems analysis work amongst other things.

Peter has ability, determination and personality and he received initial promotion a few months after joining. He has the opportunity of transferring overseas and he can, of course, specialise if he wants to go more deeply into any particular activity of his choice. His development is planned and like any man of his ability his prospects of advancement to manager and partner status within a comparatively short period are excellent.

Peter has no regrets.

Why don't you call...

The Staff Partner, Whinney Murray & Co.

London (and overseas)	01-628 6088
Glasgow	041-221 6242
Birmingham	021-236 9151
Cardiff	0222-44641
Edinburgh	031-226 4621
Leeds	0532-27496
Liverpool	051-236 1141
Manchester	061-228 1551
Newcastle	0632-24333



or write to: 67 Chiswell Street, London, E.C.1.

YOUNG QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co., provide newly qualified accountants with first class all-round experience in modern auditing techniques and accounting systems, and in taxation and investigation work, covering a wide range of businesses.

- We offer training courses covering all aspects of our work.
- For those whose talents fit them for a career in practice and whose aim is to reach the top of their profession, the prospects for an interesting and remunerative career are excellent.
- Should you wish to specialise in computer systems, taxation or consultancy, there are opportunities to do so after a period in general practice.
- If you are thinking of travel, you could work on assignments abroad or transfer to one of our overseas offices.

Conditions of service are competitive and will be discussed fully at an interview but, first, please write in confidence to A. J. Hardcastle, Staff Partner, at 11 Ironmonger Lane, London, E.C.2. giving brief details of your career so far.





Mervyn Hughes & Company

PUBLIC PRACTICE ACCOUNTANCY APPOINTMENT SPECIALISTS



U.K. AND OVERSEAS DIVISIONS

5-7 Russia Row, London EC2.

*New Telephone No. 01-606 4701/4
(Automatic Answering)

AN OPEN LETTER TO FINALISTS AND RECENTLY QUALIFIED CHARTERED ACCOUNTANTS

For those chartered accountants about to qualify and those who have recently qualified the chances of obtaining completely objective career guidance are remote. We as an organization depend for our growth and continuing success not only on satisfied clients but also on satisfied accountants who have taken our advice and where applicable moved within the profession either in the United Kingdom or overseas through our introduction service. If you are contemplating a move or are interested in obtaining free information about professional possibilities in any part of the world we invite you to send for our booklet Career Planning and our Survey of Professional Opportunities Throughout the World. Detailed below are extracts from our register of professional opportunities overseas and in the United Kingdom.

U.K. DIVISION

Birmingham - Vacancies with a number of large international firms in audit/taxation from £1,800 p.a.

Bristol - A few audit vacancies from £1,600 p.a.

Cambridge - Audit/Taxation and prospective partnership vacancies at negotiable salaries.

Coventry - Audit/Taxation vacancies at negotiable salaries.

Guildford - Audit/Potential Partnership vacancies from £2,000 p.a.

Leicester - Audit/Taxation vacancies at negotiable salaries.

Manchester - Audit/Taxation vacancies with medium and large international firms from £1,800 p.a.

Norwich - Taxation vacancies at negotiable salaries.

Southend-on-Sea - Audit vacancies at negotiable salaries.

London - Vacancies in Audit/Taxation at Senior Manager and Potential Partner levels with small, medium and large national and international firms.

Applications to: L. G. Gibson (Director) or Mrs M. L. Willis or Mr W. McC. Holmes.

OVERSEAS DIVISION

Australia - Immigration Area - £2,500 p.a. plus.

Bahamas - 2/3 Year Tours - £4,500 p.a. plus.

Barbados - 3-Year Tour - £2,850 p.a. plus.

Belgium - 2/3 Year Agreement £2,750 p.a. plus.

Bermuda - 2-Year Tours - £3,250 p.a. Tax Free.

Brazil - 3-Year Tour - £3,250 p.a. plus.

Ecuador - 3-Year Tour - £3,000 p.a. plus.

France - 2/3 Year Agreement - £2,750 p.a. plus.

Germany - 2/3 Year Agreement - £2,800 p.a. plus.

Ghana - 18-Month Tour - £3,500 p.a. plus.

Hong Kong - 2-Year Tours - £2,800 p.a. plus.

Italy - 2/3 Year Agreement - £3,100 p.a. plus.

Jamaica - 3-Year Tour - £2,850 p.a. plus car.

Kenya - 2-Year Tour - £2,750 p.a. plus flat.

Liberia - 1-Year Tour - £3,500 p.a. plus flat.

Middle East - 2-Year Tour - £3,000 p.a. plus flat.

Netherlands - 2/3 Year Agreement - £2,750 p.a. plus.

Nigeria - 18-Month Tour - £3,650 p.a. plus flat.

Peru - 3-Year Tour - £3,000 p.a. plus.

Portugal - 2/3 Year Agreement - £2,500 p.a. plus.

Sierra Leone - 18-Month Tour - £3,500 p.a. plus.

South Africa - 2/3 Year Tour - £3,200 p.a. plus.

Spain - 2/3 Year Agreement - £2,800 p.a. plus.

Applications to: Mr R. J. Welsh (Director) or Mr G. F. Ormrod or Mr W. E. Nightingale.

PROFESSIONAL — EXPANSION

Kidsons have a requirement for further Chartered and Certified Accountants to join them in London, Birmingham, Manchester, Yorkshire, and East Anglia.

Our Group of practices provides:

Varied and interesting work with progressive levels of responsibility.

Improved remuneration with reviews for merit and market rates.

Work in an energetic but personal atmosphere where the progress of the individual is of major importance.

Please reply in confidence to the Staff Partner at Sardinia House, 52 Lincoln's Inn Fields, London WC2.

Haines Watts, Beckley and Partners have vacancies at their offices in Slough, Reading, and Aldershot as follows:

1. MANAGEMENT ACCOUNTANT (Slough)

To work with a partner in developing the Management Accounting services required by a wide range of clients. Great experience not essential.

2. AUDIT SENIORS (All Offices)

Qualified and unqualified staff with considerable experience of audit and accountancy work in a medium sized practice, to control the work carried out for selected groups of clients.

3. AUDIT SEMI-SENIORS (All Offices)

with a minimum of 3 years' experience of Limited Companies and incomplete records.

High Salaries are Paid.

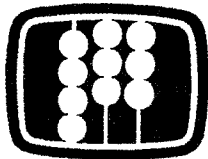
Non-contributory pension scheme giving retirement at 60, plus B.U.P.A. membership.

Prospects of advancement are excellent. The policy of the practice is to appoint managers and partners from within.

Reply to: **Staff Partner**

2 The Grove, Slough, Bucks

Quoting job category (1-3 above).

MERVYN HUGHES & COMPANY LIMITED

PROFESSIONAL CAREERS UNLIMITED!

We have been retained by a leading international firm of chartered accountants to recruit both audit and taxation seniors for their City office. The firm offers:

- * High Starting Salaries – £2,000–£2,700 p.a.
- * Rapid Promotion – Manager status possible within three years.
- * Excellent Post-qualification training.
- * A broad range of large public company audit assignments which includes a high percentage of American work.
- * The latest audit techniques.
- * Opportunities for Overseas transfer/secondment.
- * After one year transfer options to their expanding Consultancy Division.

Applicants should be recently qualified chartered accountants able to offer:

- * A good professional examination record.
- * A definite commitment to a professional career.
- * the potential to accept early responsibility.

Please write giving brief career details to:

Mr L. G. Gibson (Director UK Division)
Mervyn Hughes & Company Limited
Public Practice Accountancy Appointment Specialists
 5-7 Russia Row
 London EC2

Tel: 01-606 4701/4 (Please Quote Ref: P.2001)

Taxation Specialist

An unusual opportunity arises from the setting up in London of a separate research and planning department for taxation and estate duty by an International firm of Chartered Accountants. This is the opportunity for a taxation specialist to show his ability in a stimulating office. It would particularly suit a barrister well versed in taxation. The salary will be high and commensurate with the ability of the man selected.

Please write with full details of experience and personal particulars to D. I. Main, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

Young Qualified Accountants

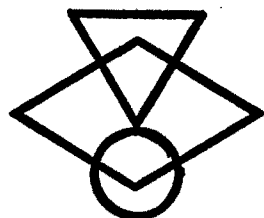
£2,000 – plus - - - plus

One of the oldest Chartered firms (Holborn) with enthusiastic partners of forward-thinking attitude has reached an exciting phase of progressive development (and international ramification).

More potential manager and partner material is sought – assignments often intriguing and future prospects wonderful.

Applications should have ambition and be ready for hard work – must possess ability, initiative, good personality. They will state commencing salary they believe is merited – the prospect of receiving it from the advertisers now or quickly is real. Regular salary reviews and recognition of good work.

Usual information please in confidence to Box YQ 12659.



ACCOUNTANTS FOR TODAY— AND TOMORROW

Pannell Fitzpatrick & Co have vacancies for modern-thinking qualified Accountants in their various offices. Qualities required include the ability to work with progressive ideas and confidence to make decisions – not only on audit-based work but also after an initial period on all aspects of professional accountants' services.

The work covers a wide range of industries and is challenging. Training will be given to meet the challenge.

Excellent rewards await the successful applicants.

Write to the Staff Partner, reference L/A, at:

Lee House, London Wall	LONDON EC2
7 St Andrews Crescent	CARDIFF CF1 3PD
232 West Regent Street	GLASGOW C2
6 South Quay	GREAT YARMOUTH
National Chmbrs, 4 Horsefair Street	LEICESTER LE1 5BA
15 Regent Street	NOTTINGHAM NG1 5SY

I am a young Accountant

I want to work at a wide range of commercial and industrial companies and the chance to see modern management methods and to meet new people at all levels.

I should like to use your modern audit methods, gain experience in computer auditing and investigation work and follow a planned training programme. I want to progress quickly within the firm with the opportunity to travel.

Here is my application to join one of your offices in London/The Midlands/The North Country/The West Country/Wales/Scotland (delete where necessary).

My Name is _____

My Address is _____

I am qualified ☐ A finalist ☐

To: The Staff Partner, Cooper Brothers & Co,
33 Gutter Lane, London EC2.





HARRISON & WILLIS LTD

(Specialists in Accountancy Appointments)

39/40 ALBEMARLE STREET, LONDON W1



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A cliché.

Actually, nobody bright trades on clichés.

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We pride ourselves on a service that is personal and responsible, geared to finding the position and client most suited to a candidate's temperament and ambitions.

Try us and prove it.

YOU KNOW IT MAKES SENSE

For Professional appointments at all levels at home and overseas contact **DUFFY and GREEN** on 629 4463 or 493 9678

For commercial appointments at all levels at home and overseas contact **WILKINSON and PEARCE** on 493 2580

EMPLOYERS

Remember the H & W Task Force, 118 New Bond Street, London W1. We provide accountants and book-keepers on a temporary, hourly paid basis to relieve your staff shortage – throughout the year.

PROFESSION AND COMMERCE – **DANES and JACOBSON** will be happy to go into detail on 493 9441



HARRISON & WILLIS LTD

(Specialists in Accountancy Appointments)



Taxation

Deloitte, Plender, Griffiths & Co, have positions available in the taxation department of their London office for qualified accountants who have specialised in company taxation work for at least two years since qualifying.

Please write to:

M. G. Wheeler, 128 Queen Victoria Street, London EC4.

Continental Europe

Deloitte, Plender, Griffiths & Co have vacancies for Accountants, recently qualified or with post-qualification experience, in their offices in BARCELONA, BRUSSELS, DUSSELDORF, MADRID and PARIS. The work in these offices is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures. There are excellent opportunities for those who wish to make their careers on the continent.

Present knowledge of the relevant language is not essential.

Please write to:

David F. Pratten
128 Queen Victoria Street
London EC4



TOPCARE EXECUTIVE LIMITED

243 REGENT STREET, LONDON W1

TEL. 01-437 6063



Accountancy Appointment Specialists

No Fees to Staff

AUDIT SENIOR

A leading West End firm seek a young qualified Accountant prepared to work hard for an above-average salary. Starting salary £2,300-£2,500 p.a.

RECENTLY QUALIFIED

Opportunity to gain first-class post-qualification experience and training with a large City firm. Salary £2,000-£2,200 p.a.

AUDIT MANAGER

An A.C.A. or A.A.C.C.A. with several years' post-qualification experience is sought by a fast-expanding City firm. Commencing salary in the region of £3,000.

AUDIT SENIOR

A qualified or unqualified experienced man is sought by a Central London firm to deal with audits of small and medium size. Starting salary £2,000-£2,200.

AUDIT MANAGER

A small firm in the West End are seeking a gentleman with good experience as Audit Manager for their staff. There are excellent prospects for an above-average man. Salary in the region of £2,750-£3,000.

AUDIT SENIOR

A medium-sized firm in the City seek an experienced Audit Senior. Good opportunity to progress for a hard-working man. A salary is envisaged of £2,100-£2,300 p.a.

AUDIT MANAGER

City. £3,000-£3,400. Medium/large firm seek qualified man.

SEMI-SENIOR

West End. £1,400-£1,600. Medium-sized firm seek a go-ahead young man.

SENIOR

West End. £2,000-£2,250. Small friendly firm. Not necessarily qualified.

P.A. TO PARTNER

City. £2,300-£2,500. Varied and interesting work. Opportunity to progress.

SENIORS/SEMI-SENIORS

The following are a small selection of the many positions currently available for qualified, part qualified, or unqualified Audit Staff:

SENIORS:

W1, £2,300. Medium-sized firm. City, £2,250. Good opportunity to progress.

WC2, £2,000 plus. Not necessarily qualified.

W1, £2,500. Above-average qualified man.

City, £2,400. A.C.A. or A.A.C.C.A.

WC1, £2,000. Recently qualified.

SEMI-SENIORS:

City, £1,650. Partly-qualified person. W1, £1,500. Good training and experience.

WC2, £1,450 plus. Medium-sized firm. City, £1,200. Intermediate stage.

TAXATION ASSISTANTS

There are numerous opportunities available to Tax Assistants (male and female) with at least 1-2 years' experience of Personal Taxation in the Profession, Inland Revenue, or Bank. Opportunities to advance to company work if desired. £900-£2,000 p.a.

PERSONAL TAX ASSISTANT

West End. £1,850. Medium-sized firm seek a person well experienced in personal tax. A.T.I. preferred.

TAXATION JUNIOR

City. £1,100-£1,300. A large firm seek a keen young person who wishes to expand his knowledge.

TAXATION SENIOR

City. £2,250-£2,500. Medium-sized firm. Good experience of personal and company taxation.

COMPANY TAX SENIOR

West End. £2,500-£3,000. Firm of medium size seek an above-average company tax man.

TRUST STAFF

Many progressive posts for Trust Staff at all levels. Vacancies with firms ranging in size from large City International to those with 2-3 partners. Salaries ranging from £1,000-£2,500.

ACCOUNTANT/SECRETARY

This post would suit man with commercial ability as well as having orthodox accounting knowledge (35-45). Not necessarily qualified. WC2. £2,500 p.a.

ACCOUNTANT

A.C.A. for luxury retail business in W1. Must be good organiser. Good possibility of promotion. Salary £3,000.

ACCOUNTANT/BOOK-KEEPER

Non-qualified Accountant for well-known Sports Association, SW1. Must have extensive book-keeping experience. 30-40. Salary up to £2,500 p.a.

MANAGEMENT ACCOUNTANTS

Two Qualified Accountants (28-30), with at least 4-5 years' commercial or industrial experience for Head Office of International Company in City. Progressive position. Salary £2,750-£3,000.

ASSISTANT GROUP ACCOUNTANT

Young A.C.A. for International consumer products company based in NW. London. Good advancement prospects. Salary £2,500 plus.

Progressive Careers for Young Accountants

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- Early promotion for those who are capable of undertaking responsible work.
- A well-established training scheme, which provides courses in auditing, EDP, taxation and investigations.
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At present, posts are available in our LONDON, EDINBURGH, GLASGOW, BELFAST, BIRMINGHAM, LIVERPOOL, MANCHESTER, NEWCASTLE, SOUTH WALES AND OVERSEAS OFFICES.

Interviews will be arranged at the office concerned but in the first instance applications should be addressed to:

David F. Pratten, 128 Queen Victoria Street, London EC4.

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For further information contact Price Waterhouse & Co—

London—C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2. Tel: 01-606 6044.

Leeds—P. N. Turner, 29 East Parade, Leeds LS1 5PX. Tel: 0532 34607.

Leicester—R. G. Wilkes, 6 Friar Lane, Leicester LE1 5QA. Tel: 0533 27141.

Liverpool—A. J. Whalley, India Buildings, Water Street, Liverpool L2 0QN. Tel: 051-236 3581.

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The firm has recently moved to new offices which give excellent working conditions. The salary will depend upon the successful applicant's experience and his ability to develop in the field of taxation.

Applications should be sent to: H. W. Franklin, Richmond House, Liverpool L3 9QS.

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Write to: The Manager, Personnel and Recruiting, Arthur Andersen & Co.

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London EC2

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Glasgow C3



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P. J. Rush,
Richmond House,
1 Rumford Place,
LIVERPOOL, L3 9QQ.

C. P. King,
Edmund House,
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Position
Required

Name (Print)

Age

Married/Single

Address (Print)

Area pref.

Home Tel.

Office Tel.

Car Owner?

Health?

Nationality (Birth)

Membership of Professional Bodies

Present Status

Notice

Industry/Profession?

Present Sal./rate £

Sal. reqd £

'O'/'A' Levels

School

Foreign Languages

YOUR OBJECTIVES
and Special Skills

Willing to Travel?

All Employers (Present first)	Status and Type of work	Salary	Period

Signature.....

Date.....



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Its London office now needs young and ambitious businessmen (in their early 20's) to join their Audit and Taxation divisions.

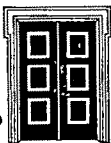
Training: A second to none internal programme. This year, the introductory three-week course is

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Prospects: You'll have early responsibility and should reach manager status after 3 years, when you'll be earning at least £3,750. Another 8 years and you may be offered a partnership—a large number of the partners are in their thirties.

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Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4.

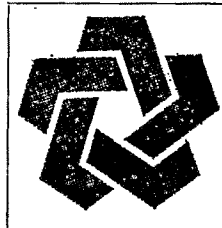
QUALIFIED ACCOUNTANTS

Josolyne Miles & Cassleton Elliott invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. – Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01-606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 5-7 Russia Row, London EC2 (01-606 5368).

TAX CONSULTANT CITY OF LONDON

The City Office of an International firm of Chartered Accountants is seeking a qualified taxation specialist of the highest calibre whose duties will include advising the partners on taxation aspects of major clients. Experience of international tax, mergers and flotations is essential. This position offers a real challenge, with commensurate opportunities to the successful applicant, and it is unlikely that anyone currently earning less than £6,000 p.a. would be suitable. – Apply Box TC 12754.

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- ☐ training courses both inside the firm and outside in all aspects of our work.
- ☐ international opportunities which could arise in our overseas associated firms.

and, of course, a good salary and conditions of employment.

Write, or telephone, quoting reference J.B, stating which location is of interest, to B. C. Berkinshaw-Smith at 55/61 Moorgate, London, E.C.2. 01-628 4094, to F. White at Astley House, Quay Street, Manchester M3 4AH, 061-832 4931, or to W. B. James at St. Martins House, Bullring, Birmingham 5, 021-643 7785.

Young Accountants

Thomson McIntock & Co. have vacancies for qualified accountants (and finalists with a successful examination record to date). Initially the work will be mainly auditing of a wide variety of public and private companies. There are early opportunities for experience of computers and of investigation work.

The work is demanding but is matched by above average remuneration and carefully planned training, which although geared primarily to the requirements of the man planning to remain in a practising firm, will prove valuable to the accountant moving into industry. For those interested in travelling there are opportunities overseas in our international firm after an initial period in the U.K. In the longer term the prospects for the able man to win promotion are outstanding in a rapidly expanding firm.

Write, giving brief career details, to:—

M. G. Adamson,
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Apart from London there are vacancies at present in our offices in Birmingham, Bristol, Manchester and Sunderland. Interviews will be arranged at the office concerned.

CHARTERED ACCOUNTANTS — Holborn have vacancies for semi-senior assistants. Excellent salary and prospects for capable and experienced candidates. Write with full details of experience to Box CA 9717.

CHARTERED ACCOUNTANTS (two partners), ten miles from Birmingham require qualified man with experience of incomplete records and taxation. Early partnership prospects. — Box CA 4778.

CHARTERED ACCOUNTANTS with expanding practice require a young chartered accountant. This is a permanent post offering excellent prospects, carries an attractive progressive salary depending on ability and age, a non-contributory pension scheme and four weeks' annual holiday. — Write: Buckle, Fray, Locke & Co, 26 Victoria Road, Woolston, Southampton.

DEVON ACCOUNTANTS require senior assistant experienced in incomplete records, taxation, company audits. Salary negotiable, five-day week, expanding market town in holiday area. — Box DA 4711.

CHICHESTER. — Fast expanding practice requires senior or semi-senior audit clerk for variety of interesting work covering incomplete records, small limited companies and special assignments. Salaries and conditions of employment well above average for man capable of working on own initiative. Commencement and holiday arrangements by negotiation. — Write in confidence to W. S. R. Weir, C.A., 21 East Street, Chichester

CITY CHARTERED ACCOUNTANTS require young qualified accountants. Good opportunity to develop auditing experience particularly in connection with large group of companies but also scope to make use of past accountancy experience gained on the smaller type of client. High degree of personal responsibility direct to partners. Excellent prospects with salary according to age and experience. Pension scheme etc. — Write with full particulars to Mellors, Basden & Co Portland House, 73 Basinghall Street London EC2.

EXPERIENCED AUDIT ASSISTANT required by certified accountants, London NW1, with a varied clientele. Congenial surroundings. Salary negotiable. — Box EA 4803.

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Accountancy staff of all grades are required throughout the country in the profession, industry, and commerce. We provide free information about these vacancies, confidentially and without obligation, to the applicants on our Register.

For details, telephone or write to:

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Our clients in the profession keep us regularly informed of their staff requirements. We have vacancies in the City, the West End, and in the Provinces.

These are at all levels, from articled clerks and semi-seniors to managers and potential partners — also opportunities to specialize. There are particularly promising openings on the taxation side.

HAVE A PROFESSIONAL INTERVIEW

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about these openings

MANAGEMENT ACCOUNTANT

A shipping firm, in the City, requires a qualified man 30-40 as principal assistant to the Financial controller. The position involves management statistics, budget variances, and also responsibility for capital project systems and applications. Salary £3,250.

ACCOUNTANT £2,500

Old established City Produce Merchants have a vacancy for a man, preferably qualified, but consideration given to one unqualified, with first-class allied experience. Duties would involve full financial accounting functions and company tax.

FINANCIAL ACCOUNTANT

A city based company is seeking the services of a qualified man aged 25-35 to plan financial accounts systems and be responsible for the implementation, production and maintenance of clerical and financial systems. A background of account systems work and budgetary control would be advantageous. Responsible to financial controller. Salary £3,000.

ACCOUNTANT £2,500

An excellent opportunity exists for an A.C.A. or A.C.C.A., with one of the largest Groups in specialised advertising field. Good practical commercial experience essential, preferably in a Sales Organisation. General accounting and administration functions.

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Executive Selection Consultants
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01-606 6301

COMPANY TAXATION. - Chartered Accountants, London WC2, require person with sound knowledge of this subject. Small progressive firm. Excellent prospects. Salary negotiable, around £2,000 mark, according to ability. Three weeks' holiday. Luncheon Vouchers. Free B.U.P.A. membership. - Barron, Rowles & Co, 37-38 Chancery Lane, London WC2 (01-242 5891).

EAST ANGLIAN FIRM of chartered accountants require an unqualified senior or semi-senior clerk with experience of incomplete records and of taxation, for their office in Bury St Edmunds and Cambridge area. Realistic salary offered commensurate with age and experience. - Replies with full particulars to Box EA 4847.

EAST KENT CHARTERED ACCOUNTANTS offer opportunities for recently qualified accountants in their sixty-strong Canterbury office, together with excellent salaries and conditions. - Reeves & Neylan, 37 St Margaret's Street, Canterbury.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6885.

HOLBORN ACCOUNTANTS require assistants for taxation work in pleasant office conditions. Experience of all aspects of personal taxation essential. Salary in region of £1,500; three weeks' annual holiday, luncheon vouchers. - Telephone 01-278 4575.

INTERVIEW ARRANGED in London and travelling expenses refunded to qualified or unqualified but experienced senior who would like to transfer to thriving East Sussex Coast Town. - Please reply with particulars to present experience to Box IA 4827.

KENT CHARTERED ACCOUNTANTS require senior clerk, not necessarily qualified, with experience of incomplete records and taxation for varied work in expanding practice. Salary according to age and experience, pension and life assurance scheme. - Full details to Tribe, Clarke, Darton & Pollock, 45 High Street, Sittingbourne.

LOCAL OFFICE, London N2, requires accountancy assistant, one year's experience or more, offering wide experience in small practice. - Full details, please, to Box LO 4866.

LARGE AND GROWING provincial firm of chartered accountants require the services of a qualified accountant to act as an assistant to a partner. The post is an interesting one, with prospects for the future and an attractive salary will be paid. - Applications giving brief details of career and experience should be made to The Staff Partner, Pannell Fitzpatrick & Co, 15 Regent Street, Nottingham NG1 5BY.

LONDON CHARTERED ACCOUNTANTS with varied practice require audit clerks, preferably qualified. Salary up to £2,750 p.a. Pension scheme and luncheon vouchers. - Write Box LC 9677.

MANAGING CLERK with ability and experience required by London chartered accountants. Good salary offered. - Apply to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

NEWLY QUALIFIED accountants and Finalists needed by Chartered Accountants in Victoria, SW1. Excellent experience with wide variety of work and responsibility encouraged. Examination study leave given to Finalists. Initial salary in the region of £2,000 per annum. Box NQ 9730.

NORTH HAMPSHIRE chartered accountants require newly qualified accountants as personal assistants to the partners. Prospects for advancement. Commencing salary approximately £1,750. - Send personal details including career summary to Box NH 4836.

NORWICH CHARTERED ACCOUNTANTS require Senior or Semi-Senior Clerk with experience of Incomplete Records and simple Taxation Work. Good Salary and Prospects offered for a man with initiative and able to accept responsibility. - Apply Rossi & Rossi, 60 Thorpe Road, Norwich.

PERSONAL TAXATION

West End C.A.s require one further assistant for tax department handling high-grade personal taxation. Candidates with some professional or bank experience preferred but we are prepared to train and expand a young man's experience. Preferred age group 21-25. Excellent salary and conditions, non-contributory pension scheme and other benefits. - Write fully to Box PT 9654.

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You will benefit from our training facilities for newly qualified accountants:

- ★ A full-time training officer who is a chartered accountant with 7 years' teaching experience;
- ★ A fully equipped lecture room;
- ★ The following are available during the first year with the firm:
 - An introduction course.
 - An audit system course.
 - A tax appreciation course.
 - A course on stock problems.
 - A computer audit course.

Please write to Box PQ 6892 for an appointment to discuss a career with us.

QUALIFIED ACCOUNTANT required by accountants in Weymouth area. Experience in incomplete records desirable. - Details to Box QA 4849.

RECENTLY QUALIFIED MAN, preferably with law degree, as personal assistant to a partner in a City firm (six partners, fifty staff) to deal with an interesting range of personal, trust and professional cases; salary up to £2,500; distinct partnership prospects. - Box RQ 9738.

SEMI-SENIOR required for Holborn firm of accountants with at least two years' experience. Position would suit person studying for A.C.A. or A.C.C.A. qualification (transfer of articles accepted), who is capable of taking responsibility and working with the minimum of supervision. Above-average salary will be paid according to experience. - Apply Box SS 4772.

SENIOR ACCOUNTS CLERK, not necessarily qualified, required by chartered accountants, mid-Cheshire. Experience of incomplete records and taxation thereon. Preferred age 35-50. Three weeks' holiday. Five-day week. State age, experience, and salary required to Box SA 4780.

SENIOR AUDIT MANAGER

Medium-sized West End firm seeks Senior Audit Manager. The applicant will be required to take charge of large audits including those of Public Companies and a knowledge of the auditing of computer systems would be an advantage. Several years' post-qualification experience with large firm should include that at managerial level and show evidence of organisational ability.

Initial salary £3,500 p.a. plus, with pension scheme. - Write full details Box SA 9663.

SENIOR AUDIT CLERK required by firm of chartered accountants in North Hertfordshire. Preferably qualified or a finalist but not essential. Should have experience in incomplete records. Wide range of accounting and tax work. Good salary. - Apply Box SA 4779.

SENIOR AUDIT CLERK required to assist partner in busy West End practice. Experience incomplete records essential. Age and sex immaterial. - Please write Box SA 9729. **SENIOR** required by small firm of London SW1 accountants for small audits, incomplete records and tax work, also to act as assistant to principal. Excellent salary and prospects. - Box SR 4613.

SMALL FRIENDLY WEST END FIRM of accountants have vacancies for (1) experienced (not necessarily qualified) assistant with knowledge of incomplete records, (2) intelligent and keen young person interested in obtaining training under personal supervision of one of the partners. Excellent opportunity for acquiring knowledge of taxation, with great scope of advancement. - Box SF 4829.

SOUTHAMPTON CHARTERED ACCOUNTANTS require reliable senior assistant, age immaterial. Salary about £1,400. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

SUNDERLAND CHARTERED ACCOUNTANTS require senior assistant (qualified or finalist). Audit of medium-sized companies on own initiative, larger companies under supervision of partner. If not competent in tax, training and assistance will be given. Permanent progressive post where ability will be well rewarded. - Write Box SC 4863.

TAXATION ACCOUNTANT

Chartered Accountants in the City would like to interview candidate in the 20-25 age group to join their Taxation Department. The applicant should have about three years' tax experience - or be at Tax Officer Higher Grade level - and be able to show some degree of initiative and responsibility in dealing with cases under his control.

Tuition is readily available and the right person can look forward to a worthwhile career as a Tax Specialist.

Starting salary £1,250-£1,600 according to age and experience; bonuses, Luncheon Vouchers, and pension scheme. A friendly atmosphere and good working conditions. - Write Box TA 9640.

TAXATION ACCOUNTANT

The Birmingham office of a large international firm of Chartered Accountants has a vacancy for a young man, preferably under 25 years of age, to act, initially, as an assistant in its company taxation department. Some practical taxation experience or qualification will be expected of the successful applicant.

This position is ideally suited to a person wishing to concentrate on company taxation and make this his career, giving excellent opportunities for promotion and for increasing his knowledge in a specialised field.

Salary is negotiable but will be in accordance with existing experience and subject to regular review.

Please write with brief details of your career to date to Box TA 6891.

TAXATION ASSISTANT, with experience of personal taxation and ability to work on own initiative, required by City firm of chartered accountants. Salary in accordance with experience. - Box TA 4837.

TAXATION. - Experienced senior required by West End branch of chartered accountants to deal with an allocation of substantial personal clients. Good salary for the right applicant. - Box TE 4861.

TAXATION. Initial salary not less than £2,400 for company tax assistant in post offering varied experience. West End chartered accountants. - Box TI 4734.

TAXATION MANAGER

Required to develop tax department in expanding medium-sized practice. Successful applicant must have sound knowledge of company and personal taxation. Salary according to experience. Write or telephone the Staff Partner, Birkett Wesson, 20-21 Princes Street, London W1R 8PX. (01-629 5421.)

TAXATION TRAINEE

Chartered Accountants in the City have vacancy in their Taxation Department for a recent School Leaver with satisfactory 'O' levels or 1-2 years' accountancy or tax experience.

The work is interesting and training as a Taxation Specialist will appeal to the person seeking a career with good prospects and responsibility.

Starting salary £800-£1,000 p.a. according to age and experience. - Write to Box TT 9639.

TAXATION

We are anxious to engage the services of a Chartered Accountant specialising in taxation. The post, which is a responsible one, not only involves the supervision of a tax department, but the ability to perform tax and estate duty planning work. There are excellent prospects for the future and an attractive salary will be paid. Applications giving brief details of career and experience should be made to The Staff Partner, Pannell Fitzpatrick & Co, 15 Regent Street, Nottingham NG1 5BY.

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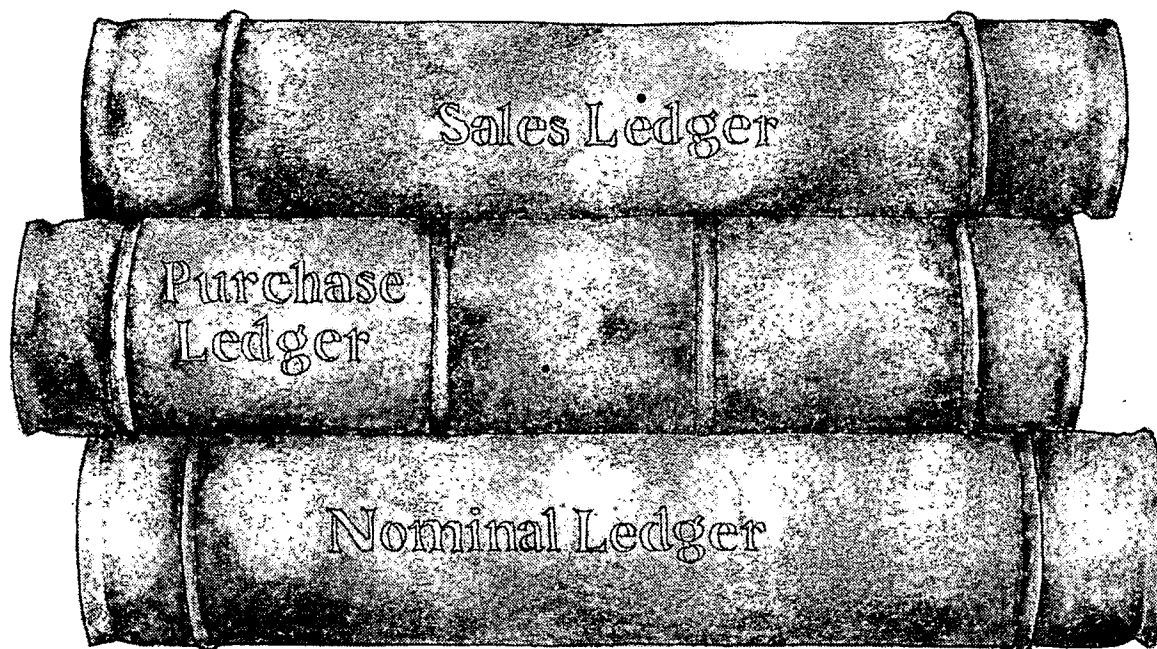
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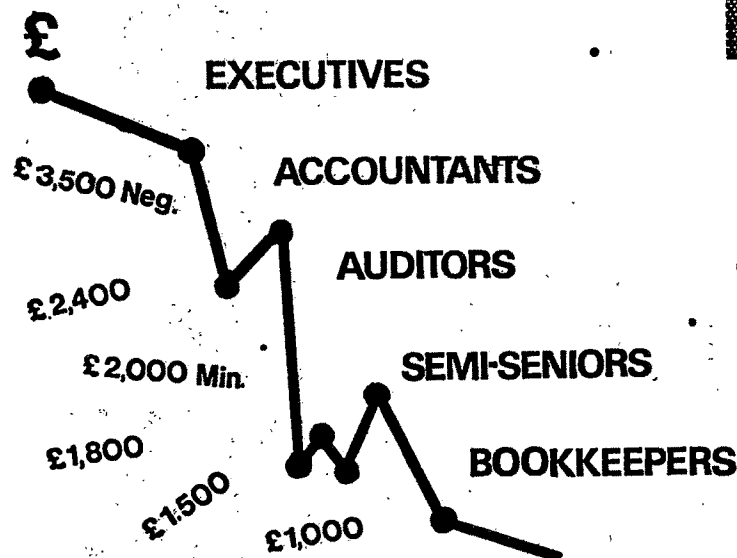
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4986

July 9th, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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Tax System Under Review

CONTROL of the public purse is the prerogative of Parliament. The fact of the matter is, however, that Parliament has neither the time nor — with few exceptions — the expertise to examine adequately either spending or revenue raising procedures. With the rapid growth of public sector expenditure in recent times, so the capacity of Parliament to control that expenditure has diminished; at the same time, it has posed increasing problems for revenue raising. The passage of the 1965 Finance Act, and more recently the introduction of the selective employment tax, has made increasingly clear the need to review the tax system.

The second *Special Report from the Select Committee on Procedure*, Session 1969–70 (HMSO, 18s) provides an interesting review of both problems and possibilities in this controversial area. Among the several memoranda of evidence reproduced is one from the allied accountancy bodies which reiterates the point already made in representations to successive Chancellors of the Exchequer, that 'the taxation code no longer provided an equitable and cohesive structure, that it bore all the marks of an approach which was hasty and piecemeal, that it was cumbersome and expensive to administer and that it was overripe for comprehensive review'.

Similar sentiments were expressed by the Institute of Taxation, which observed that the Finance Bill procedure which demanded that the 'whole should be debated and considered in committee in conditions of extreme political tension and great urgency, is not likely to lead to effective comprehensible and comprehensive tax laws considered from the technical standpoint'. This body recommended that a period of at least two months and possibly more should be allowed to elapse after a Bill had been presented, and before the Second Reading debate, to facilitate public discussion and enable informed submissions to be made to Parliament. The allied accountancy bodies also want adequate opportunity for considering the possible impact and implications of fiscal legislation.

Professor Wheatcroft referred to the absence in Britain of any well-equipped research centre for taxation problems. There was nothing comparable with bodies such as the Brookings Institution and the Tax Institute in the United States, or the Canadian Tax Foundation. The traditional English practice, he observed, of treating taxation changes as an annual matter means that short-term considerations are always given priority and the lack of

consultation owing to pressures of time results inevitably in an impossible task being imposed upon the Parliamentary draftsmen. This view was also emphasized in a memorandum of the Statute Law Society formed in May 1968.

Other memoranda submitted to the Select Committee stressed the desirability of a wider review of the economic basis of fiscal policy. Messrs Samuel Britton and Peter Jay jointly argued the case for a Parliamentary select committee on economic affairs which would take written and oral evidence from those qualified to give it, as well as from Ministers and Government servants. It would also undertake research. Similar views were expressed by Mr J. H. Robertson, Director of the Inter-Bank Research Organization, who wanted an alternative source of expertise on possible future developments in the tax structure outside the Treasury, upon which MPs and the public could rely for information, analysis, and guidance.

The Rt Hon. John Boyd-Carpenter, M.P., with wide Ministerial experience, recognized in evidence that, theoretically, there was undoubtedly a case for a committee to look at proposals for new forms of

taxation in advance of their consideration by the Government, but he was 'very doubtful as to the practical value of this'. Reasons for his reservations lay in the probable impact upon stock exchange values and the possibilities of avoidance if such matters were discussed. Also, he noted, many of the issues tended to be political rather than academic in their implications. Parliamentary select committees were, in general, less effective on such occasions.

A former Treasury Minister, Mr Niall MacDermot, Q.C., was also somewhat sceptical of such proposals for widening the channels of discussion, since he felt that specific tax proposals could be effectively debated in Standing Committee. He did, however, recognize that there was a lack of adequate machinery in Parliament to review the working of the tax system and he was also concerned with the dangers of imposing upon the Revenue departments excessive demands upon their time and resources.

It is gratifying that these matters of professional, and, indeed, public interest are being thoroughly examined within Government circles and it is to be hoped that some benefits will in due course emerge from them.

New Policies for Old?

THE deplorable lack of UK economic growth and the failure of industrial investment to expand, demand immediate attention; the emphasis laid upon economic issues in the Queen's Speech, therefore, is greatly to be welcomed. Without renewed growth there can be no foundation for the new Government's promises to cut taxation or to improve living standards, while increased industrial investment is the *sine qua non* of any such growth.

Directly related to these issues is the Government's intention to reform industrial relations. Without an effective policy in this sphere, it will be impossible to contain the inevitable wage inflation in the event of a phase of expansion within the economy.

Time alone will tell just what the new administration means by 'reforming and reducing the burden of taxation, providing new incentives to saving and liberating industry from unnecessary intervention by Government'. There is no doubt that the Government will have to pay close attention to spending in the public sector, but given the existing commitments as set out in the recent White Paper on Public Expenditure, it would be naïve to believe that significant cuts are practicable in the short run.

In the longer run significant changes in policy –

particularly relating to the finances of the welfare services which absorb half the public expenditure total – may prove possible. It must be in this area more than any other, that any prospects of substantial cuts must lie; though, of course, this is the most politically sensitive area for the new Government.

As far as tax reform is concerned, the Government will certainly try to fulfil its election promise relating to the selective employment tax. If it should be that this can be reduced and ultimately eliminated, the likelihood of a value added tax in the not too distant future is greatly strengthened. Any reduction in direct taxation – in particular income tax – will have to be offset by corresponding increases in, or a broadening of, the basis of outlay taxes.

Predictably, a review of company law is also promised. Last November, Sir Keith Joseph indicated the Conservative Party view that changes were needed in the law relating to accountancy procedures and also to disclosure. Despite the absence of detail in the Queen's Speech, it is certain that the Government will pay particular attention, in this era of wider share-ownership to ensuring better and more information for shareholders and, in this field, the accountancy profession has much to contribute. On the other hand,

small companies can be reasonably hopeful that the requirements relating to disclosure will be eased in their favour.

No one will be surprised at the prospective disappearance of the Land Commission. Throughout its short life it has attracted strong criticism, not least for the shortfall in the yield of the betterment levy as well as its related failure to bring more land under its control. The abolition of the Commission does not mean, however, that the problem of increasing the supply of building land will thereby be solved.

One area in which the Government may find itself compelled to follow its predecessors' policies is in the field of regional economic policy. In this area policy must await the re-structuring of the various Govern-

ment departments, but while it may be possible to re-allocate some of the funds which the Labour Government poured into these areas, it will not be easy – not least for political reasons – to make significant savings. In fact, it is in this area in particular that there is bound to be some conflict between the Government's desire to 'liberate industry from unnecessary intervention' and the hard facts of economic life. Clearly everything will depend on the definition of 'unnecessary'.

If any lesson is likely to be learned from the course of events during the next 18 months, it is the extent to which the hands of modern governments are substantially tied by the policies of their predecessors. No one need expect an economic revolution overnight.

Current Affairs

Synopsis of the 1970 Finance Act

THE *Accountant* Synopsis of the Finance Act 1970, included as a supplement with this issue, outlines the new legislation enacted on May 29th affecting direct and indirect taxes.

The synopsis indicates the contents of each subsection in the body of the Act and of each paragraph in the Schedules, with further details where appropriate. It is designed for easy reference as an extended index to the Act, and can be conveniently folded to insert in the reader's copy of the Act itself.

Chartered Accountants at Christ Church

THE annual summer courses of The Institute of Chartered Accountants in England and Wales, inaugurated in 1947 originally as refresher courses for members returning from war service, now hold an established place in the professional calendar. Nearly 200 members of the Institute will assemble tomorrow (Friday) at Christ Church, Oxford.

On the first evening Lord Justice Buckley, recently appointed to the Court of Appeal after serving as

President of the Restrictive Practices Court, will give an informal address on 'The position of the shareholder'. Other addresses are to be presented during the course by Mr K. J. Sharp, T.D., M.A., F.C.A. (a member of the Institute's Council), on 'Smaller audits – bigger problems?'; by Mr C. I. Ball, F.C.A., on 'What does the merchant banker expect from the accountant?'; and by Mr T. A. Kennedy, B.A., on 'Value added tax'.

We understand that the Rt Hon. John Diamond, P.C., F.C.A., who was to have addressed the course on 'The determination of public expenditure', is indisposed as the result of an accident, and will not now be able to attend.

In deference to other calls on members' time, the duration of this year's Oxford course has been curtailed from five to four days. This has inevitably meant some reorganization of the social programme, although the traditional golf competition is still included.

Damages for Auditors

ALONDON firm of chartered accountants is to be paid damages for a 'shocking' allegation about them in a letter written during the battle for control of the Equitable Industrial Company of Scotland Ltd.

Mr Justice Thesiger was told this in the High Court on Monday when counsel announced terms for disposing of a libel action brought by the accountants, Miller Smith & Co, of Weymouth Street, Westminster, against Mr Neil Ross, of Queen Street, Edinburgh, a former director of Equitable Industrial.

Mr Patrick Milmo, for Miller Smith & Co who had been auditors of Equitable Industrial, said considerable controversy arose concerning the company between 1964 and 1966. The London Stock Exchange suspended its share quotation, and there were changes in the board of directors.

A lengthy and complicated battle took place for control of the company, and Mr Ross had been

active in campaigns for the reconstitution of the board.

The action was over a letter written by Mr Ross in March 1966 and circulated to prominent and influential persons like the secretary of the share and loan department of the London Stock Exchange, and the senior principal Inspector of Taxes.

'The letter contained the plain suggestion that Miller Smith, in auditing the accounts of Equitable, had connived with the board of directors in respect of certain improprieties allegedly committed by the board', said counsel.

'This was, of course, a shocking allegation to make against a firm of chartered accountants, and one that compelled them to take these proceedings to clear their good name.'

Mr Ross now recognized that there was not a grain of truth in his allegation or any grounds for it. He had agreed to pay Miller Smith appropriate damages and their legal costs.

Mr Stanley Ibbotson, for Mr Ross, said his client regretted that the letter containing the 'utterly untrue' statements was ever written, even though it was written in good faith. He apologized for the embarrassment and distress he had caused. (*PA Law Service.*)

A Unified Academic Body?

WHILST a great deal has been said and written in recent months about the future of the various professional accountancy bodies, it may possibly come as a surprise to non-academic accountants to learn that at present there are at least three voluntary associations devoted to various aspects of accounting research and teaching. The most active of these, the Association of Lecturers in Accountancy (ALIA), has about 300 members.

Mr M. J. Mephram, B.Sc.(ECON.), F.C.A., A.C.W.A., of Heriot-Watt University, has now drawn attention to this fragmented state of affairs and puts forward proposals for an amalgamation of ALIA with the Association of University Teachers of Accounting (AUTA) and the British Accounting and Finance Association (BAFA). Amongst other considerations, it is argued that the present element of competition between the United Kingdom accountancy bodies in professional education and research will be lost if integration of the profession becomes a fact, and that without 'a strong independent academic organization', accountancy education and research may suffer in consequence.

Membership of both ALIA and AUTA is at present restricted by regard to the applicant's qualifications and occupation. It is suggested that a more liberal policy by the proposed united body would enable accountants not actively engaged in teaching both to contribute to and to gain from its activities.

Mr Mephram's letter is printed in full on another page. A report of ALIA's fifth annual meeting appeared in *The Accountant* last week.

Cutting Distribution Costs

IT is estimated that the total costs of physical distribution in the United Kingdom are of the order of 20-25 per cent of the gross national product, so that an overall

improvement of only 1 per cent in the efficiency with which the many and varied processes of physical distribution are co-ordinated and managed would be measurable in terms of millions of pounds saved to the economy.

The establishment of a Centre for Physical Distribution Management (PDM) by the British Institute of Management is therefore a welcome move in the effort to reduce such



Sir Reginald Wilson

distribution costs. Under the chairmanship of Sir Reginald Wilson, B.Com., C.A., chairman of the National Freight Corporation, a board representing industry, universities, government and agencies active in the field of distribution will oversee the affairs of the new Centre. One of the board members is Mr L. S. Payne, F.A.C.C.A., managing director, British Road Services.

The study, control and management of 'total physical distribution' starts, of course, with the movement of raw materials from the source of supply to the production line and ends with the movement of finished products from the end of the production line right through to the consumer. The processes involved include materials handling, protective packaging, freight transport, warehousing, inventory control, and plant and warehouse site selection.

However, the co-ordination of these problems on a unified basis, and of the interactions between them and general planning, production, marketing and administration is something which has hitherto received insufficient attention. It is therefore the aim of the new PDM Centre to help remedy this by promoting the study and understanding generally of the scope and significance of physical distribution management.

National Management Game

NINE teams participating in the National Management Game, sponsored by The Institute of Chartered Accountants in England and Wales, International Computers Limited, and the *Financial Times*, have won through to Round 3 of the game. The nine successful 'boards of directors' now go on to play the semi-finals in London this week-end.

The three teams who are successful in the semi-finals on Saturday will play off the finals at ICL's headquarters on Sunday, when the winning team will

become 'The National Management Champions for 1970'.

The semi-finalists are: Arkle; Fisons Ltd; Hunting Associated Industries Ltd; ICFC; Interman (McGraw-Hill Publicity Co Ltd); L. G. Syndicate; Treasurer's Department, Southend Corporation; McAnally Montgomery & Co; Parkinson Cowan Ltd, and Thompson Shepherd (Carpets) Ltd.

Inland Revenue Costs

CRITICS of the capital gains tax are familiar with the stock reply of Treasury Ministers who, when asked for the costs of operating that tax, blandly reply that it is not possible to separate its costs from those of other Inland Revenue duties. In a pamphlet entitled *How the Inland Revenue Evades the Law*, published by Aims of Industry, Mr Laurence Clark considers the

cost of the Inland Revenue Department's operations as disclosed in its annual report.

According to Mr Clark, it seems the Department, more especially since 1947, has altered the basis of allocating costs, and when charging certain services to other departments – in particular the Valuation Department – the costs seem out of line with overall costs. His main criticism is that the published figures show neither the true costs of collection – particularly since the often quoted percentages are based upon a rapidly rising total of net revenue – nor do the figures fully reveal the substantial growth in the Inland Revenue operating costs overall.

Mr Clark suggests that the department should publish details of the costs of administering individual taxes. While such an exercise would not add greatly to the present knowledge of the Department's activities, he has a point when he stresses the desirability of clarity and precision.

THIS IS MY LIFE

Career Talks

by An Industrious Accountant

THE committee of our local accountants' group was discussing ways and means of spreading abroad some publicity advantageous to the profession, and one project favoured was a programme of 'Career Talks' for school-leavers. As a result, the secretary of the committee came on the phone to invite me to help. The school nearby was interested in accountancy, he said; the careers master would expect me at 10.30 a.m. on Thursday; eloquence, fervour, and missionary zeal would be expected.

The idea was attractive, and I devoted some time and trouble to preparing a salesman's job on vocation guidance, prior to arriving punctually at 10.20 a.m. at the school door. About 40 minutes for the peroration, followed by about 20 or so for questions, had been the secretary's forecast, so I was well laden with assorted works of reference. All that was missing, in fact, was the careers master.

He arrived at 11.30, a brisk young fellow in check sports coat and flannels. He'd got the Fifth and Sixth together, he said; as their break was fixed for 12 we'd better move sharp. Just give them the message straight and allow some time for questions; that left nearly 20 minutes for the talk... not too long for me, he hoped.

The classroom was packed with teenagers of all sizes. They looked more than impressive, with lively eyes and anticipatory grins, career talks being obviously

much more enjoyable than calculus. It seemed rather a pity to have to abbreviate my talk, I reflected. I'd have to jettison some highlights, like my newest quote from Edmund Spenser's *Faerie Queene* of 1590 about Avarice – presumably a medieval accountant-symbol:

'And in his lap an heap of coine he told . . .

And unto hell him selfe for money sold;

Accursed usurie was all his trade;

And right and wrong ylike in equall ballaunce waide.'

Anyhow, there was just enough opportunity to tell the boys about business, and shareholders' rights as exemplified by the Stock Exchange quotations and the year-end balance sheets, and the *Royal Mail* case, and the movement of reserves, and this decade's demands for even higher skills than ever before, as well as graduate articled clerks and the chief accountants in industry. Some human interest anecdotes pointed the morals and I finished with four minutes to spare, not omitting a caustic reference to the time-table.

The questions were quick and eager and intelligent, mostly about exam results and prospects and pensions, but the last one nearly stumped me. 'If qualified accountants are such supermen by comparison with ordinary experienced clerks', asked a tall blonde-haired boy with a supercilious drawl, 'why aren't all companies compelled by law to employ only chartered chaps?'

The simplest replies were to say I rather wondered myself, or that the Chartered Institutes should do something about it, or that we'd pressurize the new Government, but fortunately the careers master intervened. We'd run out of time, he announced as the lunch bell sounded, so that 64,000 dollar question went unanswered.

Farm Budgeting

by IAN McGLASHAN, C.A.

THIS year there has been a lot of 'cuckoo' barley planted, to use a phrase perhaps unfamiliar to an urban ear. It refers to the old jingle, 'In April I fill my bill; in May I sing all day; in June I change my tune; in July away I fly', the purport of which is that a May sowing means a late harvest and a light one.

Since the farming lobby is by no means a silent one, everybody must be aware that farmers are an impoverished body of men, endlessly struggling against the elements and a government determined to do them down at the annual price review. This picture is not entirely a false one. There was perhaps a day when they were 'feather-bedded', but, alas, no longer. The average farmer exists on an economic level – due largely to the small size of his holding – which is marginal. He carries on because farming is still a way of life.

Farming is an industry foreign to most accountants, other than to those in the profession who audit, and often keep, farm books. For if there is one thing a farmer dislikes more than another it is keeping records.

What impact, then, have the new accounting techniques upon such?

Farm economists

The whole basis of farm management accounting is due to the work done thereon by the body of farm economists. Unlike political economists they speak with one voice.

Compared with industrial accountants they start off with a considerable initial disadvantage in that the average farm is a small one; and, as one writer has put it, 'It is a fallacy to suppose that the average farmer who actively dislikes paper work and has too much of it already can, simply by reading a text-book, be turned into an embryo accountant'.¹

Another writer,² makes the point that while industry has had the advantage of years of concentrated study by the professional accountant actively engaged therein, farming has not. There are few farm units large enough to employ accountants, so that farm accounting has a long way to catch up. He adds very properly that this is not to be taken as a reflection on the work of the farm economists, to whose work he pays the highest tribute. This is a statement with which we must all agree.

¹ *Management Accounting For Agriculture*, by S. V. P. Cornwell, M.C., M.A., F.C.A. (Gee, 1957).

² *Accounts and the Practical Farmer*, by R. W. Smith, O.B.E., T.D., F.C.A. (Gee, 1956).

Gross margins

The present method of management accounting control in farming is called 'gross margins'.

The original recommendation was 'farm standards'. Average results were worked of yields and of costs for every crop or farm enterprise per acre with which farmers could compare their own results. These were subdivided into areas and types of farm.

But because no two farms were alike it proved, in practice, impossible to find a satisfactory average. A great step forward was achieved when a move was made from farm standards to the present method of gross margins.

This is a variant of our old friend marginal costing, whereby all variable expense (seeds, fertilizer, and sprays) are chargeable against income for each crop or enterprise; and these set against what are called fixed expense which accountants would call variable and semi-variable expense.

Under this system payroll wages are considered as fixed expense; any subcontract work, however, which can be directly costed to a crop is a charge against that crop's gross margin. And, as in a pig enterprise, where a man is employed full time on that enterprise, he is a charge against it.

The reason for considering wages as an overhead is because they are, in fact, a fixed expense – except for overtime; and because, short of keeping an elaborate costing system, it is impossible to allocate the cost accurately to any given crop. Similar considerations apply to plant costs.

Farm budgeting

Gross margin standards are now available for all crops and enterprises, by areas, through the country so that it is a relatively simple matter for a farmer to work out a budget for himself. He merely multiplies the acres he expects to sow by the margins concerned, and then calculates his remaining fixed expense, which he can do by using other available standards.

One such budget is given herewith for a 300-acre farm with an approximate four-year rotation. All calculations are based on *Farm Management Pocketbook*, by John Nix, of Wye College (1968).

		£	£
Winter wheat	60 acres at 32.4 GM		1,944
Spring wheat	30 " " 27.5 "		825
Barley	120 " " 28.1 "		3,372
Beet	30 " " 56.0 "		1,680
Potatoes	60 " " 86.0 "		5,160
	300		12,981
Less		£	
Wages		2,500	
Plant costs		3,000	
Other expenses		2,500	
			8,000
			<u>£4,981</u>

which is £16 per acre profit, a figure which most farmers would gladly settle for.

New techniques

There have been two advances since the advent of gross margins. Firstly, the recommendation that farmers work out their own gross margins, by crop; and use these, other than the district standards, when budgeting. This is because figures can differ so much, farm by farm, depending on the fertility of the land and the personal expertise of the farmer. This becomes understandable when it is realized that the yield of wheat can range from 25 to 40 cwt per acre.

Secondly, farm economists have been experimenting with all the current techniques such as alternative and creeping budgets, linear programming and operational research, and even Monte Carlo Method (e.g., Paul Webster *Farm Management*, No 4, 1968).

It is here that the writer wishes to register a caveat.

The basis of all these methods is the data of gross margins, which do not include the cost of either plant or labour. Once these are included, figures of a different weight are discovered. Corn crops use relatively the same amount of these costs, one with the other, but root crops do not. And if one is searching for the ideal mix in order to achieve the maximum profit it is unrewarding to use figures which are basically unsound. It is rather like using hi-fi to discover the noisiest 'pop' group.

Recalculation

Consider the diagrams (1) to (4) herewith.

In (1), an attempt has been made to try and discover a correct charge for machinery and allocate it to each crop. Tractor requirements are calculated, plant values estimated, and costs allocated.

In (2), a calculation is made of wage costs and of how they should be charged out. In both instances it

Diagram 1 - Calculation of plant costs.

A. Tractor requirements.				Per cent
Corn	210 acres by 7 hours	..	1,470 say	40
Beet	30 " " 24 "	..	720 "	20
Potato	60 " " 28 "	..	1,680 "	40
				<u>100</u>
				<u>3,870</u>

B. Capital value of plant

				£
Tractors, implements	..	..	..	2,400
Combine	..	..	..	1,600
Potato machinery	..	..	..	800
Beet machinery	..	..	..	600
Other	..	..	..	600
				<u>£6,000</u>

C. Depreciation at 25 per cent

	<i>Corn</i>	<i>Beet</i>	<i>Potatoes</i>
	£	£	£
Tractors	240	120	240
Combine	400		
Potato machinery ..			200
Beet machinery ..		150	
Other	60	40	50
	£700	£310	£490

D. Annual cost of plant

	Fuel etc.	Depreciation	Total
	£	£	£
Corn £3 per acre	630	700	1,330
Beet £5 " "	150	310	460
Potato £6 " "	360	490	850
Other			360
			<u>£1,140</u>
			<u>£1,500</u>
			<u>£3,000</u>

Diagram 2 - Calculation of wages.

				£
Corn	210 acres by 8.5 hours by 6s	..	..	535
Beet	30 " " 33.7 " " 6s	..	..	303
Potato	60 " " 65.4 " " 6s	..	..	1,177
Unallocated	..	..	..	485
				<u>£2,500</u>

Diagram 3 - Adjustment of gross margins.

	Gross margin	Plant	Wages	Net
	£	£	£	£
Winter wheat	1,944	380	153	1,411
Spring wheat	825	190	77	558
Barley	3,372	760	305	2,307
Beet	1,680	460	303	917
Potatoes	5,160	850	1,177	3,133
				<u>8,326</u>
Less			£	
Unallocated wages	..	..	485	
Unallocated plant costs	..	..	360	
Other expenses	..	..	2,500	
				<u>3,345</u>
				<u>£4,981</u>

Diagram 4 - Comparison of original and adjusted gross margins.

	Original gross margin		Adjusted gross margin	
	£ per acre	Index	£ per acre	Index
Winter wheat	32.4	118	23.5	126
Spring wheat	27.5	100	18.6	100
Barley	28.1	102	19.2	103
Beet	56.0	204	30.6	165
Potatoes	86.0	313	52.2	281

will be seen that there is a balance unallocated, which is to be expected. Especially in wages: anybody who does a costing on a farm is likely to get a shock when he discovers the cost of 'etcetera' labour!

The costs thus calculated of labour and plant are then deducted from the original gross margins and, finally, compared. It will thus be readily seen that the relative importance, crop by crop, varies considerably—sugar beet, for example, becomes very much less attractive.

Conclusion

It must be again stressed that the writer is enormously impressed by the work of the farm economists. And it is sincerely hoped that the foregoing will not be taken as other than helpful criticism. Its intention is

to point out that the present system of gross margins is as yet imperfect. How to rectify this is still the problem. Perhaps a notational charge? Any solution to be practical must be a simple one; as, indeed, all ideal solutions are.

Industry, after all, faces the same problem; if it places too much stress on the answers thrown up by such techniques as discounted cash-flows, where the data used must be based upon estimates. This is not to decry them. But any answer is only as good as the hypothesis upon which it is based.

In farming a potato crop yield can vary, year by year, from 6 to 12 tons per acre and the price range from £10 to £20, so that any budget must be taken *cum grano salis*. Nevertheless, any farmer who does not produce a farm budget, and watch it, is not on the ball.

Break-even Analysis and Return on Capital

Many of the so-called new techniques of management planning are not really so novel. Here GORDON WRIGHT, B.Com., A.A.C.C.A., examines an extension of the use of break-even analysis which was the subject of articles in the *Engineering Magazine* in 1903 and 1910.

BREAK-EVEN analysis has for a long time recognized that the profit or loss earned by a business is determined by the relationships which exist between the revenue earned from sales and the total costs incurred over different levels of volume of production and sales. Management decisions on many aspects of these profit determinants will be based upon an analysis of the businesses costs as between fixed and variable, and the comparison of the sum of these two cost elements at different volumes of activity with the revenue that would be earned at each level. These basic relationships can be presented in visual form in a break-even chart or profitograph, such as that shown in Figure 1.

Let us assume that X Ltd has a level of costs which would be incurred irrespective of the volume of output, of £50,000 per year. Each unit of product would incur

further expenses (i.e., materials, direct labour and variable overheads) of manufacture amounting to £7 per unit and the product is sold for a unit price of £12. When these values are plotted on the break-even chart in Figure 1 it can be seen that the break-even volume is 10,000 units, since at that level of activity the firm will make neither a profit or a loss. To the left of this volume we have a measure of the loss that would be incurred, and to the right the profit that would be earned at different volumes. The amount of the profit or loss can also be measured by:

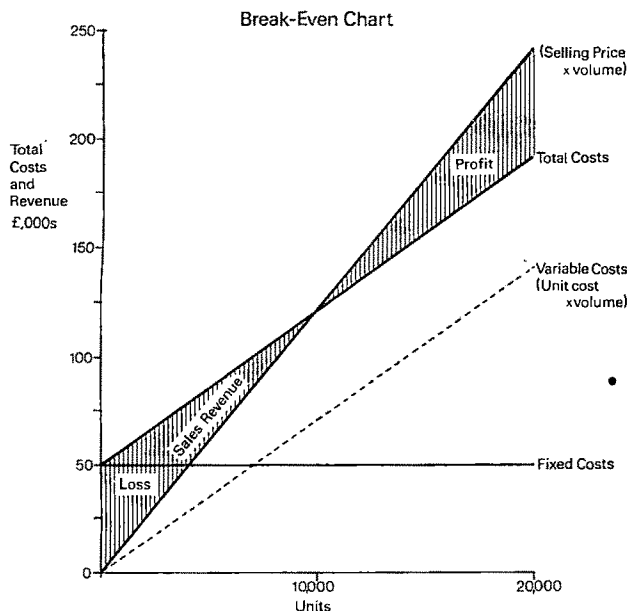
$(\text{Selling price} - \text{Variable costs}) \times \text{units volume} - \text{Fixed costs}.$

Some limitations implicit in break-even analysis

So far the basic concepts are those conventionally accepted in this type of financial analysis. There are, however, two important reservations that must be

Gordon Wright is a senior lecturer at The Polytechnic School of Management Studies, and a consultant in The Whitehead Consulting Group.

Figure 1



made. First, the single fixed cost level clearly implies that the analysis is concerned with a situation within a single given plant capacity. If volumes in excess of that limit are to be considered, then the same level of fixed costs would not be appropriate.

Secondly, the analysis is concerned with profit and not profitability. Management is more concerned with the latter and therefore further analysis should take into account capital employed and the fact that increasing volumes may require increased capital investment.

Assessing profitability through break-even analysis

Capital employed may itself be considered in terms of its fixed and variable elements in the same way as costs. For the plant to be operative a minimum level of investment will be necessary. As volume builds up, additional investment will be required to finance working capital. If the capital investment is now plotted on the break-even chart, the relationship between this and the profit that is earned at any volume can now be expressed as a rate of return on capital.

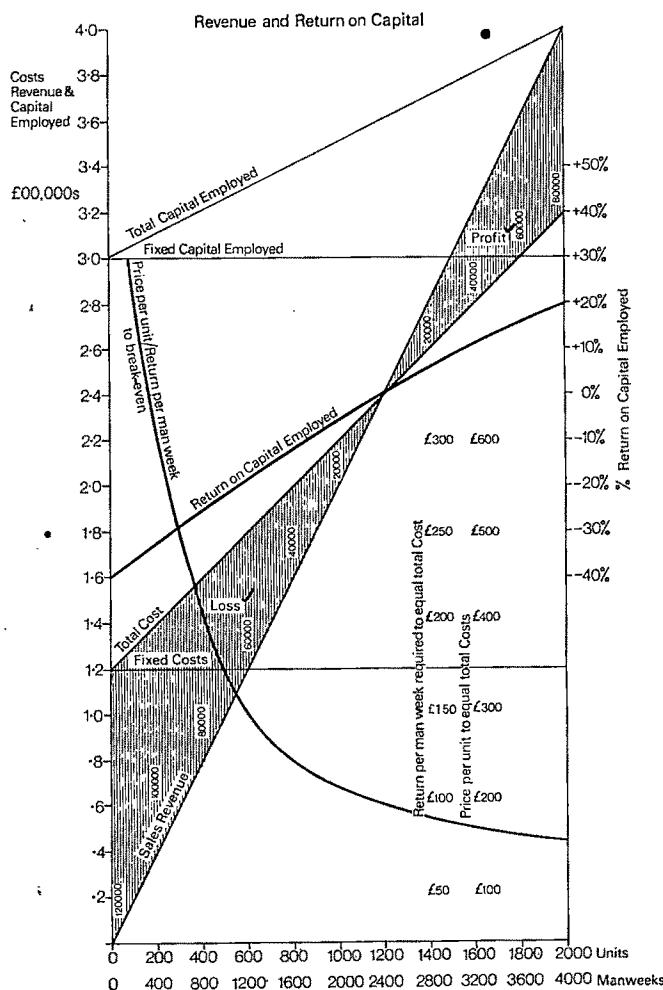
The illustration at Figure 2 is based upon a situation where the plant has a capacity of 2,000 units per year, fixed costs of £120,000 per annum, variable costs of £100 per unit, and a selling price of £200. The 'fixed' element in the capital employed amounts to £300,000 and this increases at a rate of £50 for each unit produced over zero. Each unit requires two man-weeks to produce.

Taking the concepts of total costs, sales revenue and volume used previously, there is now added to the

chart a further curve which shows the total capital employed. At zero production this measures the fixed investment of capital, and as output moves up it includes the additional investment that will be required. These values can now be related as follows. First, the total profit or loss values are noted in the profit and loss vectors. The return on capital curve can now be plotted by expressing that profit or loss as a percentage of the capital employed for that level of output which can be read off against the right-hand scale. The zero point for this scale is on the same horizontal level as the break-even point. At maximum volume the return on capital employed is 20 per cent. If only 1,600 units are made and sold, then that return drops to just over 10 per cent and is, of course, zero at the break-even volume.

If the cost of capital to the business is 10 per cent, then one can conceive of another break-even point at the 1,600 volume. This would represent the point at which the return on capital just matched the cost of that capital to the business. Any volume less than this means that the business cannot service the return

Figure 2



that is expected by the suppliers of funds at the level of their expectations.

Fixing minimum price levels

A further statistic which management may wish to determine is the lowest price per unit or amount that must be earned on any limiting resource (in the illustration, man-weeks) in order to break even at any volume. In the example shown, if only 1,200 units can be sold, then the price must be at least £200 per unit. On the other hand, it may be an indication to management of the extent to which they can undercut competition in order to maintain volume without incurring a loss. For example, if 1,800 units can be sold then the minimum sale price for the business to break even is £166.7.

Size of the enterprise

In most businesses the size to which the concern is allowed to grow is a matter of managerial choice. Sometimes there is a series of 'natural' sizes for the business, and management must decide when they are to jump the gap to the next size. In other industries the growth may be more gradual; but even if there are no technical factors which determine size, there may be managerial ones.

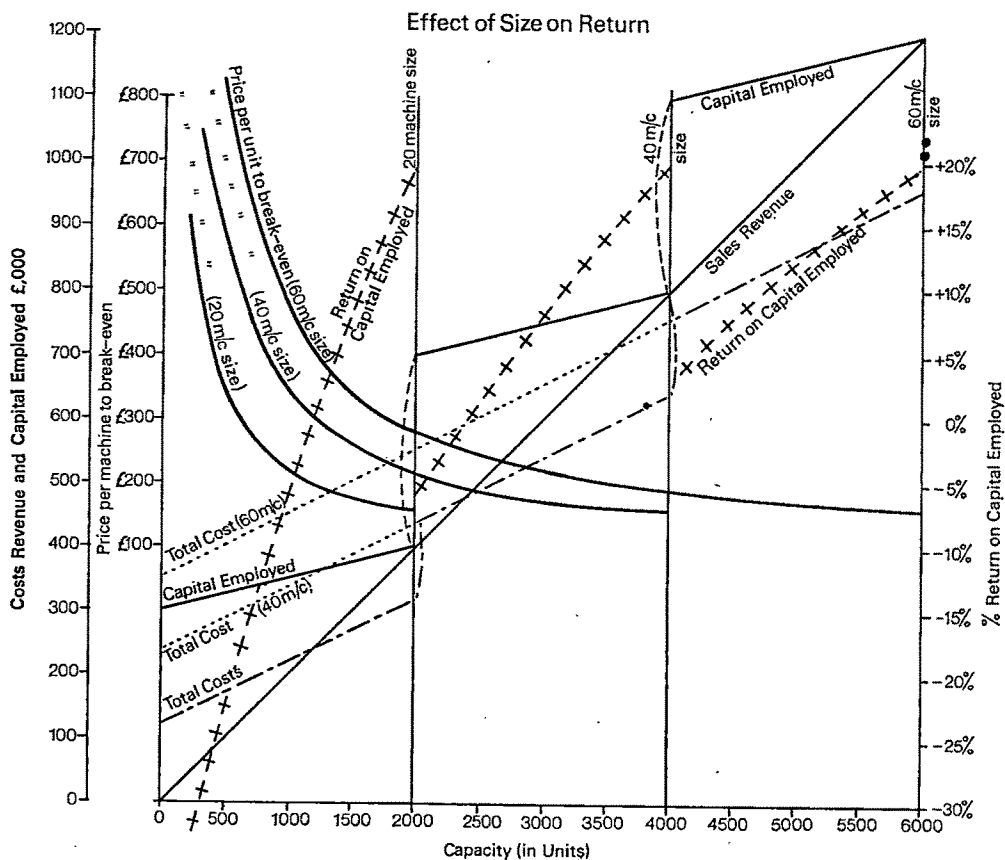
In the longer run, therefore, there may be no single capacity as used in the analysis so far, but the choice of a series of more or less discontinuous sizes. Taking the data used in Figure 2, let us assume that the output could be achieved by 20 machines, and that the range of size to be considered is up to 60 machines which would have a capacity of 6,000 units. Let us further assume that costs and capital investment would expand in the same proportions to volume as shown in Figure 2.

If management now considers the economic consequences for the firm of expansion to the 20-machine size, 40-machine size and 60-machine size, respectively, the implications for the return on capital, minimum break-even price and, of course, break-even volume are shown in Figure 3. This is basically a simplified version of Figure 2 for each of the firm sizes.

If there are economies of scale, i.e., capital employed does not increase as fast as capacity, then there will be obvious advantages in going to the 60-machine size. There are also, however, some disadvantages. The smaller plant operating at full capacity will realize a profit, whereas its larger competitor at the same volume may be making a loss. Within their capacities the smaller firm can sell at a lower price and still break even than their larger competitors. Management should, therefore, only contemplate the larger capacity where they are certain of selling that volume for a number of

years. To expand during a period of boom may leave the firm unprofitable when the boom collapses. While the business may weather the difficulties through the aid of outside capital whether or not the original owners retain control may be much more problematical.

Figure 3



Conclusions

While break-even analysis in its traditional form is a valuable aid to management, its extension to include such aspects as return on capital, minimum price, size of business and earnings required on scarce resources, adds valuable dimensions to the technique. In particular, the return-on-capital aspect becomes even more critical where the cost, investment, and sales revenue curves are not straight lines but curves. In such conditions the maximization of return becomes of prime importance in managerial decision-making.

Insurance Values for Obsolete Buildings

• by OUR INSURANCE CORRESPONDENT

IN 1967, the whole insurance market announced that as policies covering fire and special perils were renewed, they would have incorporated in them the *pro rata* condition of average. The aim on the part of the insurers was to raise insured values and thus their premium income. They were well aware of the fact that, due partly to oversight and partly to deliberate acts to save premium, there was a considerable measure of under-insurance.

Whilst this meant that any claim for total loss could not exceed the insured value, it did not affect the very much more common partial losses which were paid in full. Thus the position had been reached where premiums were being paid on one basis, but the majority of claims were paid on a different basis.

Clearly, this was thoroughly unsatisfactory, and the aim of applying average on a very wide scale was to correct this. The intention was that the average clause should act as a deterrent to those who, in the past, had under-insured.

To a great extent, in the period which has elapsed since the introduction of the clause, the insurers' aim of frightening policy-holders into insuring for higher values has been achieved. This is because the practical effect of the average clause is that if a claim arises under the policy, the policy-holder is able to recover only that proportion of his loss which the amount of his policy bears to the total value of the property covered at the time of the loss. It can be seen, therefore, that, if there is any under-insurance when the clause is in force, any claim is reduced in the same proportion as the under-insurance. This is generally fair since almost invariably the premiums for the classes of business where average is applied are calculated on the basis of the insured value.

Certain exceptions

Plenty of problems have arisen since insurers first announced the introduction of average, although there have been certain exceptions to its application. For instance, insurances on buildings used solely for private residential purposes, household goods and personal effects (1) therein, or (2) privately-owned and insured in the name of the owner in a building occupied for trade purposes generally have been exempt, although it has been the practice of underwriters at Lloyd's for many years to include the average clause in their policies for private householders. Although the insurance companies have never admitted it, the real reason why many house-

holders have had this dispensation would appear to be that considerable opposition would have been met from the building societies.

As a rule, insurers have been suggesting that property should be insured for the current cost of rebuilding, including the fees of architects which would be incurred in connection with the rebuilding and the cost of removing debris from the site prior to starting the rebuilding work.

Nevertheless, this has raised plenty of difficulties. One can think of buildings of historic value, and those of massive construction where, depending on the extent of the damage, it is likely that rebuilding would not be in the same style. In fact, almost certainly a much more convenient and cheaper building would be erected.

Special basis

Now the position has been reached where many of the insurers in the market have agreed on a formula for assessing the insured value and the premium for old and obsolete buildings. As far as it goes, it can be helpful to all concerned, not least to the insurers themselves. One practical drawback is that it does not really go far enough, especially as a committee (consisting of insurance companies) after considering the special basis of valuation to be used in respect of old and out-of-date industrial buildings, agreed 'that the acceptance of a special basis of valuation for obsolete buildings should be discouraged as much as possible'.

Nevertheless, it has been agreed that industrial and commercial buildings may be regarded as being obsolete for the purpose of a special basis of valuation for insurance purposes provided four strict requirements are met.

The first qualification for this special treatment from insurers is that the building in question must be both old and no longer used for the purpose for which it was built. Secondly, it must be quite clear that the building is unsuitable for its present use.

The third qualification which must be met is that it must be impracticable for the property in question to be rebuilt in the same style. Following on from that, insurers have agreed among themselves that, in order for the special basis of valuation to be acceptable to them, the insured must provide a written undertaking to the effect that, in the event of a substantial loss, he will either replace the property with a building of modern style and materials, or alternatively, that he

will purchase a similar building on the market, at a much lower cost than rebuilding the insured property in its existing form.

Those are quite strict requirements on the part of the insurers. Nevertheless, it is clear that an appreciable number of buildings will qualify under those headings, with policy-holders being prepared to give the necessary undertaking about the action which will be taken in the event of a substantial loss.

Provided a building qualifies for special treatment in this way, many insurers active in the home fire market have agreed that they will consider accepting, as a basis of valuation for the purpose of average, a value which is significantly lower than the full cost of rebuilding the insured building in its present style.

They have said that the value which must be adopted in these circumstances must be not less than the full value of a modern building. There is, however, the stipulation that the new building must provide comparable facilities with those available in the case of the insured building. Secondly, the new building must be erected in accordance with the insured's intention as stated in the undertaking. For the purpose of arriving at the insured value, to the full cost of a modern building must be added an appropriate allowance in respect of fees and site clearance.

Wider application

That is a useful start, but, in fact, the agreement between the insurers goes further. It continues by saying that certain other types of building may be regarded as being obsolete.

In the first place, there are buildings which are unoccupied or mainly unoccupied, if they are of a low market value in relation to rebuilding costs. Nevertheless, to qualify, either they must be up for sale or an undertaking must be provided by the insured to the effect that, in the event of a loss approaching the market value, they will not be rebuilt.

Where there are buildings of this nature which need to be insured, insurers have agreed that the valuation to be used for insurance purposes may be the market value, provided an appropriate allowance is made for site clearance.

Also in this particular category of property, which may be considered as obsolete, are buildings which are subject to clearance or demolition orders.

An important point which needs to be borne in mind is the age of the buildings. For instance, as a form of guidance, insurers have agreed that in the normal course of events any building which is more than 50 years old will not qualify for being considered 'old and no longer occupied for the purpose for which it was erected'. Secondly, even if a building should be unoccupied (or mainly unoccupied) and be of a low market value in relation to rebuilding costs, it is most unlikely that it will qualify as being obsolete for these purposes if it is less than 50 years old.

That is the basis on which most insurers are pre-

pared to operate concerning the valuation to be put on old and obsolete property, although it must be stressed that generally there is scope for individual negotiation where there are special extenuating circumstances.

Secondly, there is the question of the premium which shall be payable in those cases where for old and obsolete buildings a special basis of valuation is adopted.

Premium on the full value

As is well known, in the majority of cases where property is insured, a rate of premium is simply applied to the insured value to produce the premium. Where, however, a special valuation is used on the lines indicated, it is not simply a question of applying the same rate to the low value.

That low value has been adopted mainly in the event of a total loss, or a loss of significant proportions. Many smaller claims will cost insurers the same amount, irrespective of the total sum insured on the property. It is for this reason that, when calculating the premium payable for an old and obsolete building, insurers start by thinking in terms of the premium payable on the full value (representing the cost of rebuilding in the present style, less depreciation, etc.). From the premium arrived at in this way is deducted a discount. The amount of the discount which may be deducted depends on the difference between the selected sum insured and the full value of the existing building. The larger is that difference, the greater is the discount which is allowed.

For instance, if the selected sum insured should be less than 20 per cent of the premium calculated on the full value of the property in question, the discount is 40 per cent. As the percentage which the selected sum insured bears to the value of the existing building increases, so the discount drops.

For a selected sum insured of between 20 and 30 per cent of the value of the building, the discount is 30 per cent of the premium. It is only 20 per cent where the selected sum insured is between 30 and 40 per cent of the full value, and 10 per cent for a sum insured which is between 40 and 50 per cent of the full value.

Should the special valuation produce a value which is between 50 and 60 per cent of the value, the discount allowed off the premium is no more than a nominal 5 per cent. And no discount at all is permitted under the agreement if the selected sum insured should exceed 60 per cent of the value of the existing building.

Naturally, with building costs increasing, all values may need to be raised at fairly frequent intervals. So as to try to ensure that they receive the premium to which they are entitled, insurers have made a ruling that the ratio between the selected sum insured and the value must be reviewed at least triennially; and the sum insured and/or premium must be adjusted as required.

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COMPUTER COMMENTARY

Computer Sale at Sotheby's

THE last sale of the season, but the first of its kind, takes place on July 30th when an auction of computers is to be held by Sotheby's Parke-Bernet Galleries in New York. This is a change indeed from impressionist paintings and diamonds, although in the United States even race-horses and bank shares are auctioned by Sotheby's.

Items for the sale are being assembled by Time Brokers Incorporated, pioneers of computer broking in the United States, and they say that they have been approached by several large companies wanting to sell surplus computer equipment, and by smaller firms interested in buying it. An improvement in economic conditions has been a deciding factor in the timing of the sale, which promises to develop into a regular and major event.

Commenting on the auction, Mr Joseph Kirby, of Time Brokers, says that 'people who own computers treat them with as much reverence as a work of art because of their awesome capabilities and for the immensely sophisticated prospects that they offer for the enhancement of the qualities of life in the future. So, in a sense, we feel it is appropriate to sell them through Sotheby's'. He adds that even 'electronic hobbyists' may be interested. 'The devotee could start with the basic building block, which would be

the storage or memory unit, then add accessories as he gains experience in the art of data processing.'

However, it is stressed that the purpose of the auction is not to sell 'antique computers' but to fulfill a genuine need for supplying modern equipment to businesses, and the items already received - valued at more than £100,000 - range from second and third generation computers to simple card-handling equipment.

A final observation on the sale comes from Mr Arnold Kagan, a director of Sotheby's, who remarks 'We are excited at this diversification of our interests into the computer hardware field.'

'Computer 70' — International Computer Exhibition in London

DETAILS have now been released of the programme of seminars at Olympia, from October 5th-9th, which will form part of 'Computer 70' - the first major international computer exhibition in Europe directed specifically to top management in industry commerce, and local government. Its aim is to promote a better understanding of the benefits of the efficient use of computers in modern management, and the seminars will thus seek to locate and define problems and processes which could benefit from data processing techniques.

Ample time will be allocated for discussion and questions, and the participants will have opportunities of seeing the very latest computer equipment and services. Subjects will include 'Management and computer bureaux'; 'Management information and its contribution to corporate planning'; 'Developing computer-based systems in a large multi-national organization'; and 'Target for 1975'. Groups of seminars will be held concurrently in specially constructed seminar theatres within the exhibition hall.

Fees are £7 per session, including entrance to the exhibition, and tickets and brochure giving full details can be obtained from the organizers.

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At the end of the course, participants should be able to analyse reports on operations, discuss detailed applications with systems analysts, and understand 'computer jargon'.

The cost of the tuition is

twofold: teaching kit (e.g., tape recorder and tapes), which is rented at £23 per month, and student kits (e.g., instruction manuals), which are purchased as required at a cost of £24 each with reductions for twelve months' rental and numbers of manuals ordered.

Diversified Education & Research Corporation (UK) Ltd, 2/3 Norfolk Street, London WC2.

Computer Training in South Africa

A COMPUTER personnel training company is to be set up jointly in South Africa by the accountancy firm of Schwartz, Fine, Kane & Co, based in Johannesburg, and Clark Johnston Ltd, management consultants, of London.

Mr Bill Clark, of Clark Johnston, who has recently returned from a combined lecture and business tour of South Africa, has also been commissioned to develop a series of special training courses on behalf of the National Council of Chartered Accountants of South Africa which will be given this September by the training division of Clark Johnston.

Mr Clark recently addressed members of the South African Computer Society at an evening lecture at Witwatersrand University. His subject was the setting up of training programmes for computer personnel and management.

Europe's First Data Storage Centre

CLAIMED to be the first of its kind in Europe, the Hudsons Data Storage Centre provides storage facilities for the growing volume of data in the form of magnetic tape and computer print-out. Conceived originally to serve existing clients, the Centre is now extending similar facilities to other industries, among them banking, mining, insurance and the computer industry.

The Centre has a maximum capacity of 240 million linear

feet of data, and security storage can be provided for 100,000 canisters of tape racked in self-locking steel bins. There are obvious advantages to users, such as economies in space, storage and handling, consolidated storage, maximum security, environmental controls tailored to computer room specifications, rapid retrieval of data, and world-wide deliveries on a routine or emergency basis.

Strict security precautions control the deposit and withdrawal of data, and the Centre has been fitted with the most advanced anti-burglar and fire detection systems.

Hudsons Data Services Ltd, Hudsons House, Brunswick Place, London N1.

Firesafe for Computer Tape

PROTECTION against damage by fire of highly sensitive computer tapes is the main object of the Stratford 1645T Tape Firesafe. It has been successfully tested at the Research Establishment, Boreham Wood, Herts, where it was filled with computer tapes and placed in a furnace for one hour with the temperature rising to over 1,700°F (926°C). The Firesafe was then cooled by water hose and afterwards forced open. The tapes were still in good condition and following rigorous tests by the manufacturers it was confirmed that the data was in no way affected.

Basically, 24 reels of magnetic tape can be fitted in each Firesafe unit, but units can also be supplied in banks of two or three, so that with an expanding data processing system additions can be made as required.

A feature of the 1645T is that when in the open position the drop front door of each unit forms a useful working surface. The door itself is secured by a precision-made 7-lever door lock and the overall finish is in attractive lacquer grey gloss enamel, the doors being of grained and polished wood.

J. W. Levy & Son Ltd, Thavies Inn House, Holborn Circus, London EC1.



Part of the Burroughs B 2502 system at the new Trustee Savings Banks Computer Centre at Crawley, Sussex. The computer centre has been built for the Southern Consortium of Trustee Savings Banks and will be processing work for the Surrey, Portsmouth, Oxford, Thames Valley and South Eastern Trustee Savings Banks. Six Data Preparation Centres at Oxford, Reading, Croydon, Portsmouth, Brighton and Margate will handle the work of 109 branches. The system is already handling the standing orders for all the branches and will shortly be processing the current accounts for the entire consortium.

FINANCE AND COMMERCE

International Accounting Methods

A Look at the Presentation of Swedish Accounts

THE Grängesberg Company – Gränges – had a good year in 1969. 'Gränges' is a major Swedish iron and steel organization with substantial iron ore interests abroad and equally substantial shipping interests to go with them. The group also shows all the signs of the combination of growth and diversification common to major international concerns. The accounts, for example, include for the first time the results of the Metallverken organization, a group with a name that should be self explanatory – the 'metal' being aluminium in particular – and Gränges is strong in its own 'construction' division and in its links abroad in Europe and elsewhere.

Acquisition of a controlling stake in Metallverken, for example, involved the issue of 800,000 new Gränges shares and left Gränges with 78.2 per cent of Metallverken's capital with Alcan Aluminium holding another 20.8 per cent of the shares. This year Gränges has acquired a million newly-issued shares in the Canadian mining enterprise Bethlehem Copper Corporation, representing about 15 per cent of the share capital.

The iron ore interests are predominantly through the Lamco joint venture – for which Gränges is manager – in Liberia. This sketchy, and admittedly inadequate, description of the Gränges group does, one hopes, give the impression of an international organization in the metal development and using industry from iron ore production to the use of finished steel and iron products in construction.

Auditors' report

The appearance of Gränges's accounts in this column, however, is to show methods of accounting and account presentation under Swedish company law. Gränges accounts are provided in an English language version and explanatory notes are provided. The first point to be made is to draw attention to the form of the auditors' report which, it will be seen, goes substantially further than the British form in that the auditors' report on the company, its finances, its management and its board rather than merely on its books.

In some important respects (the basis of reporting inventories is one) accounting principles in Sweden differ from those generally accepted elsewhere, the Swedish principles having been developed and accepted 'because of existing procedures for computing income tax liability'.

It is explained that Gränges has made provisions in excess of known requirements by charges to the income it has previously reported and the effect is the immediate reduction of tax burdens and the corresponding conservation of

cash. The company has also written down certain investments and the combined effect is the accumulation of substantial reserves which can only be treated as equity to the extent that they do not involve an element of tax deferment, as in the case of stock reserves and accumulated additional depreciation.

First in, first out

To include these reserves as equity, a deduction should be made, it is explained, for the portion deemed to represent deferment of income tax which approximates to the estimated income taxes that would be payable if the reserves were restored to taxable earnings. This provision can be computed at the net effective tax rate applicable in Sweden in 1969, which was about 50 per cent. This percentage of the aggregate reserves thus represents the additional tax liability.

Stocks are priced at cost or market value, whichever is the lower, and generally on a 'first in, first out' basis. The company's practice is to make appropriations to stock reserves as deductions from taxable income until the reserves amount to 60 per cent of the stocks at lower of cost or market value. If stocks have decreased at any one year-end, the limit of 60 per cent may be applied to the average of inventory amounts at the end of the two preceding years.

Swedish law allows companies to revalue land and buildings within certain closely defined limits and to issue to existing stockholders at the same time capital stock with a corresponding aggregate par value. The effect of revaluation in the latest accounts is not material. The book depreciation is on the straight-line method, generally at annual rates of 2 per cent for office buildings and dwelling-houses and 4 per cent for industrial buildings.

Depreciation

Swedish tax regulations allow depreciation on machinery, equipment and ships either on the straight-line method at a maximum of 20 per cent per annum of the purchase price or on the declining balance method at the maximum rate of 30 per cent on the remaining book value. Changes from one method to the other may be made in any one year and the company 'has availed itself of this possibility to reduce taxable income'.

In order to present a 'correct result' of the year's operations, the 1969 depreciation requirements of SKr 178 million have been calculated consistently on the straight-

line method. The additional depreciation of SKr 61 million is shown as appropriations in the profit and loss account.

The accumulated difference between depreciation requirements and book depreciation, although material, is not shown separately from total accumulated book depreciation. Significant renewals and additions are capitalized at cost. Maintenance and repairs, minor renewals and improvements are charged to income. Capital gains or losses on sales of land, buildings, machinery and equipment are shown as extraordinary income or cost, but the cost and accumulated depreciation of property sold is not included in the balance sheet.

Legal reserves

There are two forms of income tax in Sweden – State income tax and local income tax which were respectively 40 per cent and an average 20 per cent in 1969. Local income tax assessed for one year is deductible from the taxable income for State income tax purposes the next year.

Swedish companies are bound by law to carry specific reserves. Of the annual statutory net income, 10 per cent must be put to legal reserve (called the ordinary legal reserve) until it equals 20 per cent of the aggregate par value of the issued capital stock. Thereafter, so long as a company's liabilities (excluding certain mortgage loans) are greater than the sum of the issued capital stock and the legal reserve, such appropriations must continue but may then be made to a special legal reserve which may be restored to distributable retained earnings in a specified manner, provided the sum of the issued capital stock and the ordinary legal reserve is maintained at least equal to the company's liabilities.

If a dividend of more than 5 per cent of net assets, as shown in the statutory accounts, is declared and if the issued capital stock and the legal reserves are less than the liabilities, an amount equal to the excess must be set aside to ordinary legal reserve or, if that reserve equals 20 per cent of the issued share capital, to the special legal reserve.

American style

The Gränges report is quite a lavish document of 40 pages, of which the accounts and notes of Gränges and of the Metallverken Group occupy the final 16. Ahead of the accounts are 24 pages of the review of operations and the report of the board of directors, including sections on personnel and organization (a work force of 25,060, of whom 18,375 are in Sweden); the ore and steel division; the international mining division; Svenska Metallverken; the shipowning division (18.2 million tons of cargo, including 12.8 million tons of iron ore carried during the year, and the company's biggest ore carrier of 106,400 tons delivered) and finally the 'recommended appropriation of profits'.

The whole is presented in the style of American rather than British company reporting in so far as make-up, print, pictures and layout are concerned.

The accounts were presented to the annual meeting held on May 29th and the auditors' report, it will be noticed, is dated March 24th which, considering the operational, financial, and geographical extent of the organization, is decidedly prompt reporting.

It can be safely assumed that the directors and president were duly discharged from liability for their conduct of the company's affairs during the period covered by the

annual report. That condition certainly makes company directorship sound an onerous business.

Snia Viscosa

BY coincidence, this column has received from Italy the English version of the 1969 accounts of Snia Viscosa, the Italian man-made fibres company. The auditors' report in this case opens with the statement that the 1969 balance sheet may be condensed in figures of 'assets' of 507,432.1 million lire less 500,094.4 million of 'liabilities, capital, reserves and profits brought forward from previous years' to provide 7,337.7 million lire of 'net profit for the year'.

The net profit figure is reconciled with 'returns' of 209,989.6 million lire less 202,651.9 million of 'costs'. Returns being operating profit, financial and sundry revenue and new plant, and costs being balances brought forward, purchases, sundry costs and charges and depreciation less balances to carry forward.

The auditors point out that the 15,822.7 million lire charged for ordinary depreciation is the 'maximum allowed by the Ministry of Finance' and that the accounts are 'fully in accord with the company records which have been kept regularly and methodically'.

Stating that 'the accruals and discounts were agreed with us and are also in perfect agreement with the conservative criteria adopted by the directors in their valuation of the company's assets', the auditors 'recommend that the accounts . . . be adopted as they stand' and 'endorse the directors' recommendations regarding the allocation of net profit'.

The auditors also declare themselves in favour of a motion to amalgamate a number of the company's subsidiaries.

Opting for Doomsday

THE Grand Junction Company Ltd, which is a mixture of property investment company and investment trust with the accent very much on property, has opted for 'Doomsday' values for its quoted investments. Or as the directors' report put it 'Under the provisions of section 32, Finance Act 1968, an election has been made to adopt the April 6th, 1965, values for all quoted securities held on that date, and the book value of the securities so held has been adjusted to those values.'

The change to Doomsday, with subsequent additions at cost from the previous years 'at cost or under', resulted in a net surplus on revaluation of £490,325 taken to capital reserve and there was also a revaluation of properties which resulted in a net surplus of as much as £9,612,180 in the group position.

Referring to the investment position, the chairman in his review states that 'The amount of capital gains tax that would be payable on the sale of those investments can now be ascertained by deducting the balance sheet value from the valuation and applying to the resultant figure the appropriate rate of tax, in our case 45 per cent.' In Note 4 to the accounts this contingent liability to capital gains tax is stated as £250,124.

On the question of property values and capital gains tax no provision has been made 'in view of the length of time, costs and problems that would be involved in establishing a meaningful figure'. The auditors draw attention to this point in their report.

THE GRÄNGESBERG COMPANY

Group Balance Sheet, December 31 (in millions of Swedish Kronor)

	Incl. Metall- verken	1969	1968
ASSETS			
Current assets			
Bank balances and cash	114.8	93.2	124.7
Short-term bills, bonds and notes	215.6	212.0	250.6
Bills receivable	101.3	83.1	83.1
Accounts receivable from customers	56.1	49.7	34.0
Other receivables	539.3	281.5	193.9
Accounts receivable from non-consolidated subsidiary company (AB Svenska Metallverken)	96.7	70.1	83.1
Inventories	851.4	80.9	363.9
		383.2	
Total current assets		1,997.7	1,133.3
Blocked account for investment fund	0.4		
Fixed assets			
Investments and long-term accounts receivable			
Investments	92.7	177.3**	68.4
Advances on deliveries	19.9	16.5	3.5
Sundry accounts receivable	155.3	131.6	133.0
Accounts receivable from allied corporate partnerships	111.2	111.2	111.0
		436.6	315.9
Property and plant			
Machinery and fixtures	417.3	280.3	212.3
Ships	74.6	74.6	67.3
Ship on order	724.6	488.8	34.8
Buildings and other real estate	22.7	22.7	472.4
Mines, mining investments, patents, etc.	74.3	45.8	22.8
Plant under construction	1,313.5	912.2	82.4
		1,692.6	892.0
Total fixed assets		1,692.6	1,207.9
Total assets		3,668.2	2,341.2
Pledged assets		1,088.9	408.7
			334.3

* In the column "Excl Metallverken 1969" Metallverken is treated as an investment and thus not consolidated.

** Incl. shares in AB Svenska Metallverken, SKr 97m.

The notes on pages [50-51] form an integral part of the Group Balance Sheet.

July 9th, 1970

THE ACCOUNTANT

49

	Incl. Metall- verken	1969	1968
LIABILITIES, CAPITAL AND RESERVES			
Liabilities			
Current liabilities			
Taxes payable	23.3	11.2	16.9
Own acceptances	35.0	34.2	18.2
Amounts payable to suppliers	273.5	89.0	85.5
Other current liabilities	457.5	266.4	228.6
		400.8	349.2
Long-term liabilities			
Liabilities to non-consolidated subsidiary companies			0.1
Provision for pensions	67.5	34.2	27.7
PKI pensions	141.8	135.0	135.6
Other pensions	28.4		
Pension funds	46.6		
Debtenture loans	324.8	172.9	179.0
Bond loans	58.7	58.0	46.0
Own acceptances	318.6	159.5	167.2
Sundry long-term liabilities	986.4	559.6	555.6
		1,775.7	904.8
Total liabilities			
Untaxed reserves			
Reserve on inventories	387.0	153.6	111.6
Investment Fund	0.6		
		153.6	111.6
Minority interests in subsidiary companies	45.3	7.1	5.3
Capital and reserves			
Share Capital of Parent Company	580.0	580.0	500.0
Reserves not available for dividends	185.0	160.5	145.5
Free Reserve Fund of Parent Company	500.0	500.0	500.0
Profit brought forward	127.9	122.1	109.7
Entered profit for the year	66.7	64.8	64.3
		1,427.4	1,319.5
Total capital and reserves			
Total liabilities, capital and reserves		3,668.2	2,341.2
Contingent liabilities, etc.	104.0	63.3	63.9

Group Notes on the Accounts

The Consolidated Accounts do not include the figures for certain foreign subsidiaries of insignificant size. The same applies to "allied corporate partnerships".
The figures in the accounts for foreign Group companies have been converted at the rate of exchange ruling on December 31.

Note 1 — Breakdown of external deliveries by markets
(in millions of Swedish Kronor)

	Incl. SM 1969	Excl. SM 1969	1968
Sweden	1,571	645	510
United Kingdom	88	64	54
Rest of Western Europe	726	486	428
North, Central and South America	82	34	31
Others	125	92	126
Shipowning Division	2,592	1,321	1,149
Total external deliveries	248	248	301
	2,840	1,569	1,450

Note 2 — Pension outlays and provision for pensions

The year's trading result, incl. Metallverken, has been charged with about SKr 64m. to cover pension outlays. Of this total, about SKr 12m. was actual pension payments.
In addition, the difference in earlier years between the actual and the booked pension liability, for Metallverken, SKr 4.2m., has been set aside in the form of an appropriation. This brings the actual and the booked pension liability into complete agreement.

Note 3 — Total deliveries

The only amounts entered as total deliveries for the International Mining Division are the Group's gross revenues as Manager in Liberia and as Lamco's sales agent. The Group's share in the year's profit of the Swedish Lamco Syndicate, SKr 12.7m. (15.9), is entered under "Dividends, etc."

Note 4 — Depreciations (in millions of Swedish Kronor)

The depreciation requirements were calculated using the original purchase values of all facilities now in use, and the depreciation rates were based on their service lives as individually estimated.

The book depreciations break down as follows:

	Incl. SM 1969	Excl. SM 1969	1968
Machinery and fixtures	166.0	122.3	74.1
Ships	38.8	38.8	44.4
Buildings and other real estate	31.9	34.4	25.1
Mines, patents, etc.	2.0	2.0	1.8
Less			
Withdrawal from Investment Fund	240.7	177.5	145.4
machinery and fixtures	0.2	—	—
buildings and other real estate	1.1	—	5.3
Book depreciations, total	239.4	177.5	140.1
Calculated depreciation requirements	178.0	133.0	127.0
Difference between calculated depreciation requirements and book depreciations	61.4	44.5	13.1

Note 5 — Non-recurring revenues and costs
(in millions of Swedish Kronor)

	Incl. SM 1969	Excl. SM 1969	1968
Revenues			
Book capital gains on sale of shares	11.9	11.9	3.7
ships and other fixed assets	30.5	18.5	0.6
Other non-recurring revenues	1.9	1.6	0.6
	44.3	32.0	4.9
Costs			
Issue expenses	1.7	1.7	1.1
Book capital loss on sale of buildings	—	—	2.7
Pension outlays, see note 2	2.5	1.9	2.2
Other non-recurring costs	4.2	3.6	6.0

THE GRÄNGESBERG COMPANY

Group Profit and Loss Account

(in millions of Swedish Kronor)

	Incl. Metall- verken	Excl. Metall- verken*	1969	1968
Trading revenues and costs				
Total deliveries				
Ore & Steel Division	1,240.0	1,240.0	1,113.7	
Metallverken	1,573.0	—	222.6	
Gränges Construction	213.2	213.2	7.6	
International Mining Division	8.9	8.9	311.5	
Shipowning Division	261.6	261.6	23.1	
Other business	44.0	44.0	1,678.5**	
	3,340.7	1,767.7	— 238.4	
Internal deliveries	— 500.5	— 198.5	1,450.1	
External deliveries	2,840.2	1,569.2	— 1,222.6	
Material, wages, salaries, services, etc.	— 2,457.0	— 1,306.3	227.5	
Trading profit before depreciations	383.2	262.9	— 127.0	
Calculated depreciation requirements	— 178.0	— 133.0	— 100.5	
Trading profit after depreciations	205.2	129.9		
Financial revenues and costs				
Dividend from AB Svenska Metallverken	—	—	8.1***	
Other dividends, etc.	22.4	21.9	— 22.3	
Interest received	—	41.0	32.0	
Interest paid	—	74.7	— 27.5	
Profit before non-recurring revenues and costs	193.9	161.2	127.3	
Excl. minority shares	(184.8)	(161.0)	(125.7)	
Non-recurring revenues and costs				
Revenues	—	—	—	
Costs	44.3	32.0	4.9	
	— 4.2	— 3.6	6.0	
Profit before appropriations and taxes	234.0	189.6	126.2	
Excl. minority shares	(222.5)	(189.5)	(125.1)	
Appropriations				
Difference between calculated depreciation requirements and book depreciations	—	—	—	
Change in reserve on inventories after allowing for price increases	61.4	44.5	13.1	
note 4	—	—	—	
note 6	47.9	42.0	8.2	
Write-down of shares	—	—	—	
Allowances for difference between booked and actual pension liability	—	—	—	
note 2	4.2	—	8.0	
Profit before taxes	117.7	100.3	96.9	
Taxes	— 50.6	— 37.9	— 32.8	
Minority shares	67.1	62.4	64.1	
	— 0.4	— 2.4	— 0.2	
Entered profit	66.7	64.8	64.3	

* In the column "Excl Metallverken 1969" Metallverken is treated as an investment and thus not consolidated.

** The breakdown of the total deliveries for 1968 has been adjusted for the changes that have taken place in the organisation.

*** Dividend to be distributed in May, 1970.

The notes on pages [50-51] form an integral part of the Group Profit and Loss Account.

THE GRÄNGESBERG COMPANY

Group Notes on the Accounts — continued.

Note 6 — Inventories and reserve on inventories

The inventories entered in the Balance Sheet have been valued at purchase or replacement cost, whichever was the lowest. The price increase during the year on Metallverken's metal inventories, mainly copper, was SKr 22.5m. (0.3). The effect of this on the trading profit was eliminated by a direct increase of the reserve on inventories.

In addition, the reserve on inventories was raised by an appropriation of SKr 47.9m. This brings the total increase in reserves on inventories for the Group to SKr 70.4m.

Note 7 — Investments (in millions of Swedish Kronor)

	Incl. SM 1969	Excl. SM 1968
In non-consolidated subsidiaries		
AB Svenska Metallverken	3.1	97.0
Others*	1.1	3.1
In allied corporate partnerships	1.1	1.1
In other companies	88.5	76.1
	92.7	177.3
		68.4

* The capital and reserves of non-consolidated subsidiaries amount according to the latest accounts to SKr 27.8m., of which the Group share is SKr 19.1m.

Note 8 — Property and plant (in millions of Swedish Kronor)

	Incl. SM 1969	Excl. SM 1968
Machinery and fixtures	1,810.0	1,113.3
cumulative depreciations	— 1,392.7	— 901.0
	417.3	212.3
Ships	643.0	629.8
cumulative depreciations	— 568.4	— 562.5
	74.6	67.3
Ship on order	—	49.6
cumulative depreciations	—	— 14.8
	—	34.8
Buildings and other real estate	1,120.0	755.8
cumulative depreciations	— 395.4	— 283.4
	724.6	472.4
Mines, mining investments, patents, etc.	35.2	33.4
cumulative depreciations	— 12.5	— 10.6
	22.7	22.8
Plant under construction	74.3	45.8
Property and plant, total	3,682.5	2,790.7
cumulative depreciations, total	— 2,369.0	— 1,772.3
	1,313.5	912.2

A net amount of SKr 51.8m. was transferred during 1969 from buildings and other real estate to machinery and fixtures to utilise the new tax legislation applying to depreciations on buildings.

Note 9 — Entered profit for the year

Of the net profit entered by the Group for the year, SKr 2.5m. is absorbed by proposed appropriations to reserves not available for dividends.

Note 10 — Specification of internal sources of funds in the Financial Analysis

(in millions of Swedish Kronor)

	Incl. SM 1969	Excl. SM 1968
Results before appropriations and taxes	234.0	189.6
Depreciations charged to trading results	+ 178.0	+ 133.0
Capital gains on facilities sold, etc.	— 42.2	— 30.2
Price increase on inventories (note 6)	+ 22.5	—
Taxes	— 50.6	— 37.9
Withdrawal from blocked account for Investment Fund	+ 0.3	—
Minority shares	— 0.4	+ 2.4
Dividend	— 60.3	— 50.0
Total internal sources of funds	281.3	206.9

167.4

Group Financial Analysis (in millions of Swedish Kronor)

	Incl. Metall- verken	Excl. Metall- verken	1969	1968
Source of funds				
Internal sources of funds				
Sale of machinery, ships, real estate, etc.	note 10	206.9	167.4	6.1
Increase of liabilities		42.1	19.9	
Current liabilities		134.8	51.6	4.2
Long-term liabilities		28.1	5.8	73.5*
Total source of funds		284.2	251.2	
Use of funds				
Investments in fixed assets				
Machinery, ships, real estate, etc.		199.1	151.5	
Long-term accounts receivable		11.8	14.5	
Shares		8.9	2.6	
Shares in Svenska Metallverken, bought for cash		1.3	—	
Sundry changes, net		221.1	163.4	
Investments in current assets				
Inventories		5.6	—	
Current accounts receivable		111.3	20.0	35.4
Receivable from non-consolidated subsidiary company (Metallverken)		153.7	90.3	60.9
Shares		—	8.0	24.9
		9.5	—	
Total use of funds		274.5	127.8	50.4
Summary		563.8	354.3	213.8
Total source of funds		284.2	251.2	
Total use of funds		563.8	—	213.8
Changes in liquid assets		— 77.5	—	+ 37.4

* Out of the 1968 increase of SKr 73.5m., SKr 49.3m. represents an increase in the item "Provision for pensions".

Parent Company Auditors' Report

In our capacity as Auditors to Trafikaktiebolaget Grängesberg—Oxelösund we hereby submit the following report for the year 1969.

We have examined the Annual Report, studied the Accounts, the Minutes and other documents bearing upon the financial position and the management of the Company, and made such other enquiries as we considered necessary.

The detailed checking of the records by random sampling has been carried out by the Company's internal audit department, which has submitted to us a report thereon.

The provisions of the Corporation Act concerning the disclosure of shareholdings and group relationships have been complied with.

Our audit has not revealed any occasion for censure in respect of the accounting documents, the Company's book-keeping, the valuation of its assets or any other aspect of the conduct of the Company's affairs.

The Board and the President recommend that the balance of profit brought forward from 1968, together with the profit entered for 1969, be appropriated as follows:

be appropriated as follows:	
a dividend to the shareholders of 12 Swedish Kronor per share	69 600 000.—
leaving as the balance of the disposable profit	92 518 690.33
	SKr 162 518 690.33

This recommendation does not conflict with the provisions of the Corporation Act concerning appropriations to legal reserves or with sound business practice.

We recommend that the Balance Sheet as at December 31, 1969, included in the Annual Report and signed by us, be adopted, and that the profits be appropriated as recommended above, and that the Directors and the President be discharged from liability for their conduct of the Company's affairs during the period covered by the Annual Report.

Stockholm, March 24, 1970

SVEN-ERIK JOHANSSON

EBBE RYBECK
Certified Auditor

CITY NOTES

THE sentiment of the market is being helped by confidence that the new Government will be strong enough to deal with current economic problems of lack of growth and spiralling prices. It is also being helped by the new Government's promise of more industrial incentive and less government interference.

But the market has to accept a fair amount of unpalatable fact in terms of discouraging company news and still discouraging industrial reports of strikes, unofficial and official, and of a fresh price and wage explosion.

When sentiment wins, the equity market has a good day. When facts take over it has a bad one, with neither type of day as yet indicating any worth-while improvement in the level of business turnover.

Of encouragement to the equity market is the advance achieved in the gilt-edged sector, where hopes that eventually the new Government may be able to work some miracle in the sphere of reduced interest rates have led to a fair amount of buying of medium-dated stocks.

Since a firm gilt-edged market is a prerequisite of an improving equity market, the rally in Government stock prices and the extent of the support received is encouraging to equity followers.

* * * *

EVER since the take-over attempt by Sir Harold Samuel 17 years ago there has been something of a take-over aura surrounding the Savoy Hotel group. Reports of a bid have risen to the surface of dealings in the company's shares almost every year. Knowledge that Trafalgar House Investments has bought a near 10 per cent holding of Savoy 'A' shares has inevitably aroused fresh take-over hopes or fears, according to which way the situation is viewed.

But Trafalgar's holding is similar to a number of other influential holdings in the company's equity. It is perhaps inevitable that the Savoy Hotel company should attract

influential shareholders. None of them, however, has anything like a controlling influence.

* * * *

EXPORTERS, Mr A. D. P. Edwards, managing director of Export Finance Consultants, said at a recent trade conference, should become more flexible in the use of foreign currencies. Mr Edwards maintained that by marketing their products overseas in sterling, British exporters had denied themselves additional net profits in the region of £40 million last year. He said 'At a time when sterling was weak the average premium throughout 1969 on the three months' forward sale of Scandinavian and European currencies as well as the US dollar was approximately 4 per cent per annum, and at one period ranged from 8 per cent to 16 per cent per annum, i.e., 2 per cent to 4 per cent flat on every 90-day invoice.'

* * * *

THE proposed merger between Metropolitan Estate and Property Corporation and Hill Samuel has let loose considerable City comment – most of it hostile. As so often happens under such conditions, comment by the parties concerned attempting to answer the criticism or explain the motives of the merger have only made matters worse and the comment more caustic.

Criticism ranges from the particular of the suggested terms offered to shareholders in Hill Samuel, to the general of the suggestion that the idea was born of the slough of despond into which the City had sunk three months or so ago when the political polls were pointing what proved to be the wrong way.

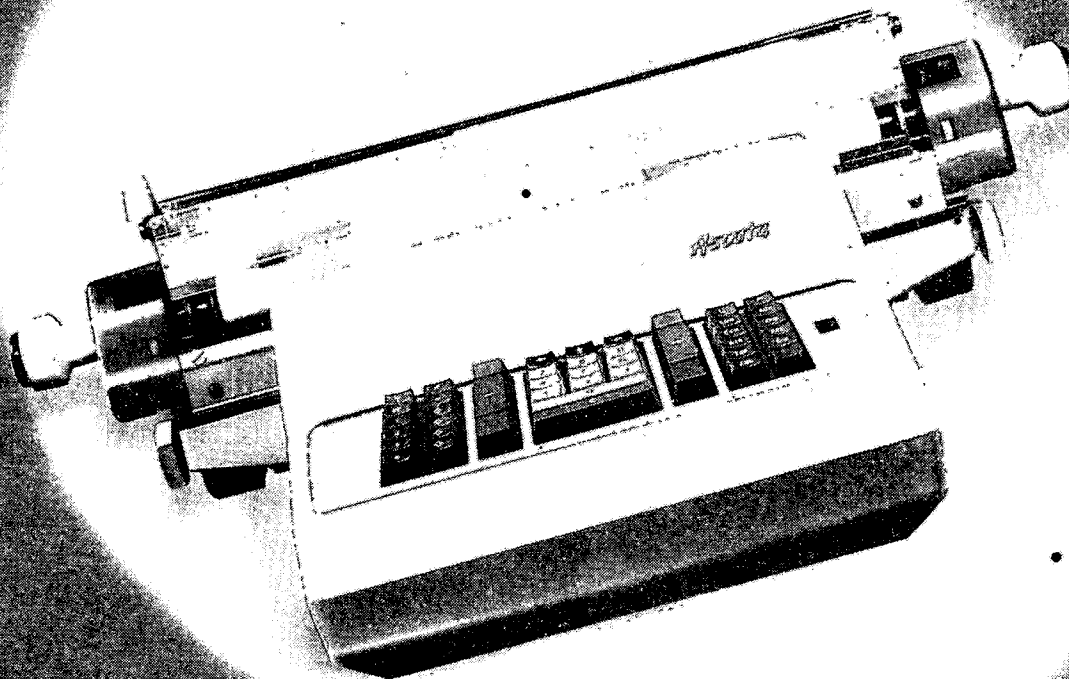
There is considerable debate as to whether Metropolitan Estate is going to become a merchant bank or whether Hill Samuel is going to become a property group. There seems to be a majority view that rather like the once-intended merger between Unilever and Allied Breweries, the MEPC-Hill Samuel merger may be a bright idea for the wrong reasons.

RATES AND PRICES

Closing prices, Monday, July 6th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate				Foreign Exchanges			
Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%	New York ..	2.3913	Frankfurt ..	8.6830
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%	Montreal ..	2.4680	Milan ..	1504.45
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%	Amsterdam ..	8.6565	Oslo ..	17.0900
March 21, 1968 ..	7½%	Apr. 15, 1970 ..	7%	Brussels ..	118.72	Paris ..	13.2025
				Copenhagen ..	17.9420	Zürich ..	10.3025
Treasury Bills				Gilt-edged			
May 1 ..	£6 15s 10.47d%	June 5 ..	£6 17s 3.06d%	Consols 4% ..	42 11/16	Funding 6% 1993 ..	71 1/8
May 8 ..	£6 15s 6.26d%	June 12 ..	£6 17s 11.81d%	Consols 2½% ..	27 1/16	Savings 3% 60-70 ..	99 3/8
May 15 ..	£6 16s 0.68d%	June 19 ..	£6 17s 2.58d%	Conversion 3½% ..	39 1/16	Savings 3% 65-75 ..	84 3/8
May 22 ..	£6 17s 2.42d%	June 26 ..	£6 17s 1.26d%	Conversion 5% 1971 ..	97 3/8	Treasury 6½% 1976 ..	97 3/8
May 29 ..	£6 17s 2.77d%	July 3 ..	£6 16s 9.99d%	Conversion 5½% 1974 ..	93 1/8	Treasury 3½% 77-80 ..	67 3/8
				Conversion 6% 1972 ..	97 1/16	Treasury 3½% 79-81 ..	66 1/8
Money Rates				Funding 3½% 99-04 ..	43 1/2	Treasury 5% 86-89 ..	63 3/8
Day to day ..	5 3/4-6 1/4%	Bank Bills		Funding 4% 60-90 ..	98	Treasury 5½% 08-12 ..	62 3/8
7 days ..	5 1/4-6 1/4%	2 months ..	8-8 1/4%	Funding 5½% 78-80 ..	76 1/2	Treasury 2½% ..	27 1/8
Fine Trade Bills		3 months ..	8-8 1/4%	Funding 5½% 82-84 ..	72 3/4	Victory 4% ..	97 1/2
3 months ..	8 1/4-9%	4 months ..	8-8 1/4%	Funding 5½% 87-91 ..	69 1/4	War Loan 3½% ..	38 1/8
4 months ..	8 1/4-9%	6 months ..	8 1/4-8 1/2%				
6 months ..	8 1/4-9 1/2%						



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an unsecured loan of £170,000 to finance expansion of the plastic business. Subsequently a 50% interest in this was sold to another company, which was able to provide specialised management and technological expertise. Charterhouse has since agreed to acquire a further 15% in the group, and, at the same time, to provide bridging finance of £100,000 to enable the plant hire company to expand to the point at which it can be floated. The value of the group has grown to approximately £1.5m., some five times greater than in 1966. And the owner has become a rich man—through taking the right kind of financial partner at a critical point in the growth of his group.

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Correspondence

Academic Association Proposed

SIR, — In recent years those of us in the educational sector have been heartened both by the increasing recognition of the educational value of accounting studies and by the profession's new interest in education, training and research. There has been a marked growth of accounting studies in schools, colleges and universities, and research in our subject is now seriously pursued in many institutions.

The progress can proceed without any formal co-ordinating organization, but many of us look enviously at the situation in the USA where the American Accounting Association (the AAA) with its 11,000 members, its journal (*Accounting Review*), its research committees, its annual convention, and other activities, is of invaluable assistance to its members in advising them of new developments and in sponsoring and co-ordinating research.

In the UK the various accountancy bodies have their education committees and research foundations, but there would seem to be advantages in having an independent academic association on similar lines to the AAA. In point of fact there are, at present, three independent associations in the UK specifically concerned with accounting education and/or research. These are the AUTA, ALIA, and BAFA.

AUTA — the Association of University Teachers of Accounting is an organization whose objective is 'the promotion of the study and teaching of accounting, especially within the universities'. At present the association is being re-organized after a period of stagnation and, therefore, there may be proposals under consideration of which the writer is unaware. Up to the present, membership has been virtually limited to members of the staffs of UK universities. This would seem to restrict the numbers eligible for membership to something less than 150 — with such a small membership base it is difficult to envisage the association organizing activities comparable with those of the AAA. There is at present no membership subscription, but if the association is to develop, one must soon become necessary.

ALIA. — The objects clause in the constitution of The Association of Lecturers in Accountancy states that it exists (*inter alia*) 'to provide opportunities for discussion and communication between those concerned in the teaching of accountancy and allied subjects.

To develop and stimulate interest in teaching methods.

To promote research into accountancy and allied subjects and to provide a means of co-ordinating such research.

To disseminate through published literature, conferences, courses, and such, information related to accountancy and allied subjects and the teaching thereof, and to provide a

service to members in connection with modern developments in those matters.'

Membership is restricted to members of the recognized accounting bodies (and graduates with appropriate degrees) who are engaged in teaching accounting in higher or further education. Membership is approximately 300 most of whom are in 'further education' colleges. The officers and members of the executive committee are from such colleges. The association has held a number of successful conferences in recent years and it issues a useful quarterly magazine *ALIA Bulletin*, to members.

BAFA — the British Accounting and Finance Association has the following aims:

- (a) to stimulate research in the field of accountancy and finance;
- (b) to promote the discussion of research results, and of new ideas in the field, by the organization of national and regional conferences;
- (c) to sponsor publication of new material in the field, including conference papers.

The Association was formed in December 1969. There are no restrictions on membership, but the overwhelming majority of the officers and council members are university 'academic accountants'. There does, however, seem to be the intention of covering a rather wider membership than the AUTA or ALIA.

It seems fairly clear that the stated objectives and activities of these three associations overlap to a considerable extent and the writer (a member of two of the bodies) suggests that they could, with advantage, merge. The main advantages to be gained from such a merger are:

- (1) If integration of the professional institutes takes place the existing untidy range of professional accountancy bodies will be replaced by three monolithic institutes operating in distinct areas of the UK. The competition between the various associations, existing at present, has stimulated research and educational activities but, even so, their efforts in these fields have been the subject of valid criticism. If the spur of competition is removed there is the possibility that accounting research and education will suffer unless there is a strong independent academic organization.
- (2) There would be the possibility of issuing an accounting journal of academic standing. The existing bulletin of ALIA already performs a useful function, but with more resources, a wider readership, and a larger pool of potential contributors this could be expanded.
- (3) Wasteful duplication of activities would be avoided. At present there is little, if any, duplication as ALIA is the only body which has been active over the last four to five years, but if the organizations do expand there is this danger. Arising from this, members' subscriptions might be higher than is necessary if the associations develop independently.
- (4) At present there are various restrictions on membership of AUTA and ALIA. There may well have been valid reasons for these in the past, but with the expanded role of accounting it can be maintained that many who are not qualified accountants, or who are not lecturers, can nevertheless contribute to and gain from membership of a body of the type that is being advocated.
- (5) It might be argued that the specialized interests of such groups as university lecturers or technical college lecturers would be neglected if the proposal were to be adopted. ALIA has been particularly active in making representations, where necessary, to the educational authorities and the accountancy professional bodies, and it might be thought that such activities would

have to cease. There is, however, no reason why such specialized activities should not be carried on by appropriate subcommittees of an enlarged association. The work of such committees might even be made easier by virtue of the increased influence that a larger body could be expected to exercise.

- (6) The increased resources of money and ability should lead to faster progress being made in research on accounting topics and in improvements in accounting education.

I hope that the above points will be considered by the Councils and members of the bodies mentioned.

Yours faithfully,

Heriot-Watt University,
Edinburgh.

M. J. MEPHAM,
B.Sc.(ECON.), F.C.A., A.C.W.A.

The Future of the Profession

SIR, — In your issue of June 25th, you published a letter from the President of The Institute of Chartered Accountants in England and Wales, in which he says '... the Council has had its opportunity to state its case and the opponents must be free to do likewise without constant interventions from the Council'.

I cannot but be struck by the contrast between this very fair utterance and the conduct of the meeting held at the Albert Hall on June 24th, in which there were numerous and lengthy interventions from the platform, not limited by the normal convention of only speaking once in a debate, to answer comments from the floor of the hall made by individuals who in the circumstances had no opportunity to respond.

For that reason I am troubling you with a copy of a letter I have addressed to Sir Ronald Leach, dealing with certain points made by him upon my own observations to which I was unable to make any answer.

In the course of the meeting those opposing the scheme were reproached that they offered no alternative suggestions. In the hope that it may be of assistance to the Council, I am setting down in this letter certain suggestions which seem to me to be viable and proper alternatives to the scheme proposed.

In the first place, the Institutes of Chartered Accountants should welcome as full members those members of The Association of Certified and Corporate Accountants who can show significant professional experience either in practice or in the office of a practising member. Members of the Association not having this experience should be offered associate membership, similar to that offered to the incorporated members after the integration with The Society of Incorporated Accountants. Such members would be unable to enter into training contracts, to perform reserved functions, or to obtain a practising certificate.

Practitioners in the profession should welcome the opportunity of being the sole training channel for chartered accountants, so that industry and the profession, alike, would seek recruits through them. The existing, and somewhat illogical, rule under which all members of the Institute are bound to become Fellows after a certain period of time should be amended and, in place, it should be provided that those who wish to practise the profession must show a minimum of three years' service in a practising office after admission as Associates. Members who wish to proceed straight into industry after passing their Final Examinations

could therefore do so, but would remain as Associates unless and until they saw fit to return to the profession and acquire the necessary practising experience to proceed to Fellowship. Members applying for a practising certificate would be required to become Fellows before so doing.

Members of the Institute wishing to enter such specialized streams as municipal treasurers and accountants and cost and works accountants could and should do so after acquiring their qualification as Associates. Individuals wishing to enter one or other of the specialized channels *ab initio* could train in those channels. For those wishing to go directly into industry and commerce there are many, and will no doubt be more, bodies which would welcome them as members on the basis of a purely industrial or commercial training. Industry might also prefer to train its own staff at the appropriate levels — but would, no doubt, still require its quota of chartered accountants. On this basis a chartered accountant would still be what the public has always recognized — a man professionally trained. Under the scheme as now proposed anyone engaging a chartered accountant would need — as Mr Stanley Dixon admitted — to inquire into the precise qualification and training before knowing just what kind of chartered accountant he was! Despite what has been said by the protagonists of the scheme, confusion in the public mind would be very much greater under their proposals rather than less.

This alternative suggestion is offered for criticism which it will, no doubt, receive, but it seems to me to offer much better hope of a properly organized profession than the so-called integration scheme.

Yours faithfully,

London EC2.

H. O. H. COULSON.

Sir Ronald G. Leach, C.B.E., F.C.A.
Messrs Peat, Marwick, Mitchell & Co
11 Ironmonger Lane
London EC2.

My Dear Ronnie,

INTEGRATION

As I and the majority of the speakers at the meeting on June 24th observed the normal convention of speaking only once, I had no opportunity of replying then to your comments upon what I had said. I am therefore writing this letter to you and I shall send a copy of it to *The Accountant* early next week.

In the first place, you referred to my complaint as to the procedure under which this important matter was put forward as a 'package deal', and as far as I could gather your reply was that to deal with it at full length would have been very inconvenient for those promoting it. In other words, you were prepared to sacrifice principle to expediency. I regard this reply as an open admission of the justice of my complaint and would add that the reason you gave did not excuse what was done.

I did say, and I repeat, that chartered accountants can do all that the more specialized accountants can do, and I do not think that your reply — that I was suffering delayed-action effects of a long-past examination success — even if true was relevant. The point remained unanswered that many — obviously professionally trained — chartered accountants can and do make careers in public and commercial service but few of those who train *ab initio* as specialists do the reverse.

I think you concurred in, if you did not originate, the comment that the Report of the Committee over which W. E. Parker presided was now some years out of date.

I think, in this respect, he and you were misleading yourselves and your hearers by confusing the undoubted changes in techniques and practices which have taken place with the fundamentals of the profession. The words which I quoted from the Parker Report dealt only with the essentials of a 'good professional upbringing' and the requirements of example and environment'. The need for that example and environment is greater rather than less by reason of the changes which have taken place, which have removed the atmosphere of the commercial and public authority office even further from the essential background of a professional office.

Although I made – somewhat facetious – comment upon bodies carrying the word 'accountant' in their title, I would not like it to be thought that the point was purely one of humour. The virtues – as I am not afraid to claim them – gained by training in a professional office may be of the greatest value to people working in public authorities' and in company service, but could not be obtained only in such a service. The fact that those fields of service have been widely infiltrated by members trained in the profession may very well be the reason – or one of the reasons – for the high standards observed in them. I myself rather think that those high standards would not have been achieved without the infiltration of the professionally-trained men.

You referred very kindly to the long period over which we have worked together. From such long experience I am confident that you will appreciate that this letter and its being made public is the only way in which I can correct any misunderstandings arising from our exchanges.

Yours sincerely,

SAM.

We are authorized to publish the following reply from Sir Ronald Leach to Mr Coulson's letter.

H. O. H. Coulson, Esq.
Messrs Barton Mayhew & Co
Alderman's House
Bishopsgate
London EC2

My dear Sam,

INTEGRATION

May I deal with one misunderstanding in your letter of June 26th. I did not say that the reason for presenting a 'package deal' was convenience or expediency. I said that the underlying reasons had been discussed around the country at meetings of members and it had been explained that each section of the scheme is dependent on another section. It is desired to raise educational standards, hence the need for a second tier, particularly to help small practitioners and to assist industry.

It is desired – and in my view essential – to train in industry, but if we train in industry to the high standard we propose to do, should we obtain candidates when other disciplines are training in a different way? Thus the scheme must be taken as a whole and is, in my view, a logical combination of interlocking proposals.

With regard to your comments on the Parker Report there is no dispute about a 'good professional upbringing' and the requirements of 'example and environment'. It is for this reason that the concept of a training contract is to be maintained for those who choose the industrial or public sector streams. The training requirements for those who choose the practising stream are, of course, unaltered.

I have sent a copy to *The Accountant*.

Yours ever,

RONNIE.

SIR, – I do not feel that Mr C. Croxton-Smith's comments (June 25th issue) on what appears to me to be quite a reasonable letter should pass unchallenged – although, as a 'commercial' member of the Institute of Chartered Accountants, I hold no particular brief for Messrs Nicholson and Sutherland.

• Firstly, they do not enter into any discussion on the reason for issuing proxy cards in advance (whether it be 'breach of faith' or simply the action of a Council which is hamstrung by its own rules, regulations, and restrictions, as Mr Croxton-Smith suggests). They simply warn members (like myself) who do not have the time to read up and comply with these tortuous procedures, to beware!

Secondly, it seems to me that Messrs Nicholson and Sutherland have summarized the position regarding the attendance of district society committees quite accurately. They even state that the committee members 'are far from unanimous'. Members with experience of district societies will know the sense of loyalty to the Institute which exists: many members are on, or aspiring to be on, the Council of the Institute, and many more have friends there (there is certainly nothing wrong with that!). A good example of this loyalty is shown in the amazing written statement of Mr Robert Keens (President, Beds, Bucks, and Herts Society), 'I, as your new President, have made my principal target for this second year the raising of funds to cover this purchase of the Beds, Bucks and Herts Society gift of silver to the Institute'.

I can read no implication of 'breach of faith' into Messrs Nicholson and Sutherland's letter – I wonder why Mr Croxton-Smith is so sensitive? Surely the Institute's official line is to persuade us to accept the scheme for integration – and Messrs Nicholson and Sutherland's to dissuade: fair enough.

In his letter, Mr Croxton-Smith states that members of district society committees are 'representatives of the membership within their district society areas'. I understand that the membership of the ICA is approximately 50 per cent non-practising – although the committee of my district society (London) consists of 21 practising and eight non-practising (one of the latter being 'unfilled'). Of the 4,500 course attendants in this society last year, it appears that only between 1 in 12 and 1 in 50 (not 50/50!) was a non-practising member (I have been specifically refused the exact figures by the Secretary). There has been only one non-practising President of the ICA in its history, and all three presidential offices are at present filled by practising members. I feel that the remarkable lack of facilities and representation for non-practising members is a vital consideration when deciding on both the scheme of integration and the increase in subscriptions.

From my reading of his letter the President appears to suggest that these district society 'representatives' are representative. Perhaps he could explain himself more fully through the medium of your columns? A few facts and figures might help.

Yours faithfully,

MICHAEL P. STANLEY,
A.C.A.

Chesham Bois, Bucks.

Accounting Gobbledygook

SIR, — Professor Stamp may well be right when, in addressing the Association of Lecturers in Accountancy, you report him as saying that the average accountancy practitioner displays a contempt for book-learning, and I don't want to be counted among those who deplore everything he has said about accountants and accountancy in recent months. However, I would like to suggest to him that he might profitably direct some of his criticism at the apparent inability of many of his fellow-academics to communicate their thoughts to the profession at large.

As a working accountant I try to keep abreast of the main stream of academic thinking, but the over-riding impression I get from reading the output from many academic accountants is the sheer tedium of their prose. Heaven knows, day-to-day accountancy jargon is bad enough — particularly when it has to be explained to the layman — but I cannot for the life of me understand why it is that when a man takes up a lecturing career he feels impelled to adopt all the trappings of the new accounting 'gobbledygook' (my dictionary defines that as 'pompous nonsense').

Unless they want to be condemned forever to taking in each other's verbal washing, they have got to learn to communicate their ideas to their real audience — the broad mass of accountants — in good, plain English. A knowledge of high-flown jargon is not synonymous with intellectual ability and the sooner they learn that simple lesson, the sooner they will begin to get their real message across.

Perhaps the new Advisory Board of Accountancy Education should recommend the late Sir Ernest Gower's *The Complete Plain Words* as compulsory reading for the next generation of accountancy students.

Yours faithfully,

Harpenden, Herts. DESMOND GOCH, F.A.C.C.A.

Numerate and Literate

SIR, — Your article, 'Numerate and Literate' (June 4th issue), seems based on two rather hopeful assumptions. They are, firstly, that raising the academic qualifications required of new clerks will automatically make the profession more literate; and secondly, that literacy is synonymous with spelling.

Further education now means not a more general, but a more specialized education. Even the Scottish Institute's ideal of an entirely graduate entry is unlikely to bring sweeping improvements in the ability to communicate. There is no guarantee that such ability will automatically be conferred upon a man who has studied a non-literary subject. The universities produce quite large numbers of semi-literate scientists and others.

Your article goes on to berate the profession for misspelling 'separate' and 'supersede', yet surely literacy is more concerned with communicating ideas than with the strict observance of the gospel according to Fowler. And is not the prime aim of accountancy to communicate information both between specialists and to the non-specialist?

We learn largely by imitation, and the books that we read are likely to affect the way we write. What hope is there, then, if our only example is the accountancy textbook? Take this gem from *Spicer and Pegler's Practical Auditing*:

'A company is a subsidiary of another company if the company is a subsidiary of any other company which is the other company's subsidiary'.

The spelling is impeccable, but has the thought found its clearest expression?

The problem of communication is not, of course, peculiar to our own profession. In the last few days it has reappeared in the Rose Report on Management Education:

'Managers should first learn to write English and less of it.'

And in nudity at Keele University:

'Our central theme is of course alienation. People are not able to communicate.' (*The Sunday Times*, June 28th.)

So perhaps carrying a pocket dictionary is not the whole answer.

Yours faithfully,

PAUL RAIMOND.

London SE24.

Those Damn Statistics

SIR, — We assume other provincial practitioners like ourselves are now being flooded with the new form E.D.90 which is issued by the Department of Employment and Productivity and which purports to require (apparently in advance of the statute) a return from each employer of the number of male and female part-time and full-time employees on his payroll on June 15th, 1970, for each establishment under his control.

The front of the form explains that this is required because national insurance cards will in due course be abolished and contributions will be paid through PAYE. The explanation then goes on:

'a new method for counting the numbers employed has therefore to be found and the only practicable one is an annual census based on information supplied by every employer who holds pay records. Since annual employment censuses will provide the statistics required for a wide variety of economic purposes it is essential . . .'

The following questions occur to us:

- (1) If contributions will be paid through PAYE, then presumably a PAYE record will be available for every employee. Why can this not provide the count of employed persons?
- (2) Many employees do not have national insurance cards at all, e.g., cleaners on less than eight hours per week, wives working for husbands etc. How did the statistical department cope with these previously?
- (3) 'Will provide the statistics required.' By whom?
- (4) 'For a wide variety of economic purposes.' What are these purposes that they cannot be satisfied by national insurance cards still in existence?
- (5) Why cannot the PAYE cards, when issued for employees, provide the necessary information?
- (6) Several of the forms have incorrect firm titles. Where did the department get the names and addresses from?
- (7) The form is issued by the Department of Employment and Productivity. It may well give a lot of employment to Civil Servants and their computers, but for us, accountants who have to complete the forms, it will reduce our useful productivity enormously. Will anybody pay for this service?
- (8) The form states that annual estimates of the numbers of persons in employment are needed for the assessment of the employment position at all levels. Can anybody tell me what useful purpose this will serve?

I can understand unemployment figures being important.

- (9) The form states that the present full-scale census is now being made to operate with the minimum of difficulty for employers. Who outside the Civil Service will agree with this statement?
- (10) Can anybody please advise on the legality of the demand for completion of these forms, and the penalty for non-completion?

Yours faithfully,
FIGURE SATURATION.

Let's All Go to the Opera

SIR, - Sadler's Wells Opera is now well established at the London Coliseum in the heart of London's theatreland. At certain performances price concessions are offered for parties numbering 20 or more. These concessions which enable one to buy the best seats in the theatre for about half price are an excellent way of introducing opera to one's staff, and at the same time for them to have an enjoyable evening in the West End. The Coliseum is also able to make special catering arrangements so this can add even more enjoyment to a special occasion.

For a number of years I have arranged parties both to Covent Garden and to Sadler's Wells, and I know from experience that members of the staff, particularly the younger ones, have been 'converted' to opera and now make regular visits.

There is always a varied repertoire, appealing to all tastes, and may I suggest to accountants that they make up parties from their various organizations and take advantage of the excellent facilities at the Coliseum. Mr Rupert Rhymes, Head of Publicity and Marketing at the Coliseum, will be very pleased to supply further information to anyone who may care to write to him as follows: Sadler's Wells Opera, London Coliseum, St Martin's Lane, London WC2.

Yours faithfully,
Southend-on-Sea. PETER FRANCIS, F.C.I.S.

'Incomplete Records' Problem

SIR, - I entirely agree with Mr David Gordon (July 2nd issue), and I could go further. It is not only in cases involving incomplete records that the absence of paid cheques causes difficulty, the problem exists at all levels of auditing and preparation of accounts for clients. It is not made any easier by the exhortations which we continually receive to improve our standard of performance.

What is more important is for computers and those responsible for their operation to improve their standards of performance. When this happy day arrives we may be less dependent on the common or garden old-fashioned voucher or the paid cheque which provides a less dependable substitute, but which is better than nothing.

Yours faithfully,
Maidstone, Kent. R. W. SMITH.

Dynamic Auditing in a Changing World

: Internal Auditors' International Conference

MORE than 600 members, including four members of the London Chapter, attended the 29th Annual International Conference of the Institute of Internal Auditors, held in Atlanta, Georgia, USA, last month. The conference theme was 'Dynamic Auditing in a Changing World.'

Wide range of professional topics

The conference was opened by Mr C. L. Davis, Director of Finance, City of Atlanta, with the conference general chairman, Mr Robert L. Bennett of Lockheed-Georgia, presiding. Each member had the opportunity of attending any three from a wide range of technical sessions, the subjects being:

- (1) Don't be half-safe with EDP.
- (2) Audit environment in the 70s.
- (3) Auditing corporate financing.
- (4) How to select and train qualified auditors.
- (5) Sampling for profit.
- (6) Effective audit reports for management.
- (7) Operations research techniques in auditing.
- (8) Innovations in security.

- (9) Bridging the gap - internal and external auditing.
- (10) There is a place for traditional auditing.
- (11) The auditor's role in acquisitions.
- (12) Audits of internal operations.
- (13) Salesmanship in auditing - selling ourselves to management.

There were also six plenary sessions at which addresses were given as follows:

- (a) 'Auditors - are you ready for change?' by Dr Noah Langdale, President, Georgia State University, Atlanta.
- (b) 'Dynamic auditing in a changing world', by Mr Duane E. Wilson (International President, Institute of Internal Auditors), Standard Oil Co (Indiana), Chicago, Illinois.
- (c) 'The dynamic auditor - fact or fiction?' by Dr Michael H. Mescon, Professor of Human Relations, Georgia State University, Atlanta, Georgia.
- (d) 'The auditor - amateur or professional?' by Dr Herb True, writer and lecturer, the True-Klemf Organization, South Bend, Indiana.
- (e) 'Ear to ground auditing - dynamic tool to manage-

ment', by Mr Norman Jaspan, President, Jaspan Associates Inc., New York.

- (f) 'Upon attaining excellence in auditing', by Dr Kenneth McFarland, guest lecturer, General Motors Corporation, and consultant to several major corporations, Topeka, Kansas.

Report of plenary sessions

Dr Langdale said that the two main dangers to progress were external obsolescence (which was inevitable) and internal indifference (which was controllable). The major reasons for failure of the individual were setting the wrong goals, working on wrong facts by wrong methods, and through wrong motives, and the breakdown of the physical and emotional side of individuals.

He contended that the greatest problem of the age was the solving of the 'human equation, e.g., the gap between the generations, the gap between male and female, and the gap between employer and employee.

Mr Duane E. Wilson, in dealing with the theme of the conference chosen by him at the beginning of his presidential year, said that internal audit was an integral part of the organization and shared in the advances made by the organization by assessing the effectiveness of communication, co-ordination, organizational controls, selection of employees, use of personnel including training, interpretation and implementation of policies, by evaluating divergencies from policies and by keeping management informed of the effectiveness of policies.

The dynamic auditor was a man of knowledge (in management services, in human environment, and in social economic, and political factors), a man of action (through positive thinking and his influence on the environment), and a man of ideas (because the only true progress was innovation - good judgement of the current position alone was not enough).

Dr Mescon thought that the task of management was to recognize goals and objectives, and then to establish a hierarchy of priorities. The greatest failure was in the recognition and the rewarding of individuals as human beings. The great American hoax today was that work was so complex that very long periods of education and many degrees were necessary - this was not so.

Dr True distinguished between the amateur and the professional. He described the amateur (anyone that played by ear) as one who didn't study, talked about a future that was already here, tackled everything the hard way, and made the big mistakes. On the other hand, the professional set new objectives and directed effort, measured results, achieved objectives, and earned respect. He made decisions, set standards, did not merely meet them, and earned the right to ask people to act.

Mr Norman Jaspan considered that the average defaulter was not basically a criminal but an opportunist. The aim should be to get people to unburden their souls and clear

their consciences. Dishonesty was a by-product of poor management, but procedures and controls that could not be enforced were dangerous.

At the concluding session the incoming President, Mr Jack Mosher, chief internal auditor of Lockheed Missiles & Space Co, San Francisco, California, announced that the theme for 1970-71 would be 'Progress demands effective communication'.

Awards for meritorious service

At the final luncheon, the names of the Bradford Cadmus Memorial Award winners for 1969-70 were announced. These were Mr J. O. Davies, F.C.A., F.C.W.A., who recently retired as chief internal auditor of the National Coal Board, and has been a member of the Institute of Internal Auditors for 21 years, and Mr Heinz J. Hintze, deputy chief internal auditor of Unilever Ltd.

Mr Davies had played a prominent part in developing internal auditing in the United Kingdom, especially in the formation of the provincial chapters, and has been Director at Large of the Institute in western Europe for some years. Mr Hintze had similarly been active among chapters in Scandinavia and subsequently the Paris Chapter.

The award was established in 1965 to honour the memory of Mr Bradford Cadmus who died in December 1964, and who from 1947 to 1962 was the first managing director of the Institute of Internal Auditors. The award is given annually for outstanding contributions in either the past or present, in research, educational work, or development in the field of internal auditing. It is the first time that this award has been made to persons outside the USA. Mr Hintze was unable to be present and will receive the award later in the year in Scandinavia. Mr Davies attended the Atlanta Conference with Mrs Davies, and received his award in person.

1974 conference in London

At the business meeting held after the conclusion of the conference, a ballot took place to decide the venue of the International Conference in 1974. A bid from the London Chapter was presented by Mr Frank J. Rigg, F.C.A., chief internal auditor of Taylor Woodrow Services Ltd, the newly-elected President of the Chapter. Other contenders were the Cleveland and Dallas Chapters, but the ballot showed an overwhelming majority for London.

This will be the first time the International Conference has been held outside the North American continent.

The London Chapter has announced that the 1974 International Conference will be held at Grosvenor House, Park Lane, London, from July 7th to 10th, 1974. The Chapter will also be hosts for the twelfth West European Regional Conference to be held at Grosvenor House from April 28th to 30th, 1971.

JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

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REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, July 1st, 1970, there were present:

Mr C. Croxton-Smith, President, in the Chair; Mr A. H. Walton, Deputy President; Messrs J. F. Allan, J. A. Allen, G. R. Appleyard, B. D. Barton, Sir Henry Benson, C.B.E., Messrs D. A. Boothman, N. Charlton, L. H. Clark, D. A. Clarke, W. G. Densem, S. Dixon, P. H. Dobson, J. V. Eastwood, Professor H. C. Edey, Messrs S. Edgcumbe, W. W. Fea, R. W. Foad, C.B.E., E. J. Frary, J. W. G. Frith, J. P. Grenside, R. F. Griffiths, S. R. Harding, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., R. O. A. Keel, H. Kirton, T.D., S. Kitchen, Sir Ronald Leach, C.B.E., Messrs B. A. Maynard, W. R. McBrien, E. C. Meade, W. G. Medlam, S. A. Middleton, W. Bertram Nelson, C.B.E., E. J. Newman, F. E. Price, C.B.E., D. G. Richards, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, C. C. Taylor, R. H. Taylor, A. G. Thomas, R. P. Tovey, D. C. Urry, D. N. Walton, A. S. Watson, J. Whitehead, R. G. Wilkes, O.B.E., T.D., J. C. Montgomery Williams, E. K. Wright.

Sir Ronald Leach, C.B.E., F.C.A.

The Council congratulated Sir Ronald Leach, C.B.E., F.C.A., on the knighthood conferred on him in the Birthday Honours List.

Retirement from the Council

The Council received with much regret the retirement of Mr J. F. Knight, B.A., F.C.A., J.DIP.M.A., London, from his membership of the Council. Mr Knight had been a member of the Council since April 1966.

Chairmen and Vice-Chairmen of Committees

The appointment of the following chairmen and vice-chairmen of Committees for the ensuing year was reported:

Articled Clerks

Chairman, Mr A. G. Thomas; Vice-Chairman, Mr J. Whitehead.

Courses

Chairman, Mr B. A. Maynard; Vice-Chairman, Mr J. W. G. Frith.

Disciplinary

Chairman, Mr S. Edgcumbe; Vice-Chairman, Mr P. H. Dobson.

Education

Chairman, Mr A. W. John; Vice-Chairman, Mr E. J. Newman.

Parliamentary and Law

Chairman, Mr S. Kitchen; Vice-Chairman, Mr J. P. Grenside.

Professional Standards

Chairman, Mr D. W. Robertson; Vice-Chairman, Mr E. K. Wright.

Technical

Chairman, Mr S. M. Duncan; Vice-Chairman, Mr S. P. Wilkins.

Registration of Articles

The Secretary reported the registration of 208 articles of clerkship during May 1970, the total number for the year ended May 31st, 1970, being 4,328. Comparative figures for 1969 were 207 and 4,045.

Admissions to Membership

The following were admitted to membership of the Institute:

Bundy, Christopher, A.C.A., 1970; 25 Elm Grove, Bishop's Stortford, Herts.
Cutts, (Mrs) Margaret Ann, A.C.A., 1970; 12 Woodhall Drive, Pinner, Middx.
Dhir, Purshotam, A.C.A., 1970; with Cooper & Cooper, Oxford House, 15 Crosswall, London EC3.
Ellis, David John, B.A., A.C.A., 1970; 24d Wigan Road, Standish, Lancs.
Fitzgerald, (Mrs) Theresa Mary, A.C.A., 1970; 39 Westwood Avenue, Hitchin, Herts.
Fletcher, Thomas Peter, A.C.A., 1970; 250 Babylon Lane, Heath Charnock, near Chorley, Lancs.
Hardy, Michael, A.C.A., 1970; Flat 3, 3 Brunel Terrace, Derby Road, Nottingham.
Harris, Michael Robert, A.C.A., 1970; 7 Hazel Bank, South Norwood Hill, London SE25.
Immanuel, David Hyam, A.C.A., 1970; 71 Avenue Road, London NW8.
¶ Levy, Charles Michael, A.C.A., 1970; 10 Langland Court, The Avenue, Northwood, Middx.
Lightfoot, Peter Martin, A.C.A., 1970; Hurstwood House, Haywards Heath, Sussex.
Scott, John, A.C.A., 1970; 1 Pond Cottages, Ditchling, Hassocks, Sussex.
Scott, Peter Benjamin, A.C.A., 1970; 19 Court Lane Gardens, London SE21.
Slaughter, David, A.C.A., 1970; c/o Martyrs School, Anglican Mission, PO Box 35, Popondetta, Papua, New Guinea.
Trestain, David Peter, B.COM., A.C.A., 1970; 14 St Mary's Lodge, St Mary's Avenue, Wanstead, London E11.
Williams, Hugh Martyn, A.C.A., 1970; Werrington Park, Launceston, Cornwall.

Fellowship

The Council granted applications from nine associates to become fellows under clause 6 of the supplemental Royal Charter.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Adcock, Alec Peter, A.C.A., 1963; Adcock & Co, PO Box 2319, 295/29-30 Suriwongse Road, Bangkok, Thailand.
Adetona, Rasheed Adesupo, A.C.A., 1967; *Harmood Banner & Co, Barclays Bank Chambers, 40 Marina, PO Box 825, Lagos, Nigeria.
Angus, Brian Lambert, A.C.A., 1960; 21 Burleigh Way, Cuffley, Herts.
Annal, David George, A.C.A., 1968; D. Annal & Co, 69 The Fairway, Gravesend, Kent.
Barradell, Austin John Francis, A.C.A., 1966; 29 Sparrow Drive, Orpington, Kent.
Barratt, John Bormond, A.C.A., 1962; Newton & Garner, Apex House, Grand Arcade, North Finchley, London N12.
Beck, Robert Bernard, A.C.A., 1967; 8 Walsingham Road, Woodthorpe, Nottingham.
Bell, Nicholas John, A.C.A., 1966; N. J. Bell & Co, 84 High Road, Beeston, Nottingham NG9 2LF.
Brown, Raymond Dudfield, A.C.A., 1966; 64 Lyons Grove, Sparkhill, Birmingham 11.
Browne, Allan, A.C.A., 1960; 36 Tytherington Drive, Macclesfield, Cheshire.
Browning, Geoffrey Francis John, A.C.A., 1968; Geoffrey Browning & Co, Ocean Chambers, Cliff Road, Newquay, Cornwall.
Carslake, John Alfred Lawrence, A.C.A., 1966; 10 Haynes Close, Catshill, Bromsgrove, Worcs.
Clough, David, A.C.A., 1968; 17 Holden Avenue, Kingsbury, London NW9.
Clowes, Charles Richard, A.C.A., 1965; Stoddard, Goodwin & Green, 6 Commerce Street, Longton, Stoke-on-Trent ST3 1NH.

a indicates the year of admission to the Institute.

aS indicates the year of admission to The Society of Incorporated Accountants.

¶ means 'Member in Practice'.

Firms not marked † or * are composed wholly of chartered accountant members of the Institute.

† against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Cook, Michael Frederick, A.C.A., 1968; Michael Cook & Co, 3 Brindley Avenue, High Wycombe, Bucks.

Cullen, James Stredwick, A.C.A., 1963; W. H. Shaw & Sons, Midland Bank Chambers, Market Place, Dewsbury, Yorks.

Cunningham, Anthony Sidney, A.C.A., 1963; Mobbs, White & Cunningham, 19 Surrey Street, Lowestoft, Suffolk.

Davies, Stephen George Tristan, A.C.A., 1964; Joy, Lane & Co, 4 South Terrace, South Street, Dorchester, Dorset.

Elliott, Bernard, F.C.A., 1954; Elliott, Jones & Co, 76 Cross Street, Manchester M2 4JG.

Field, Michael John, A.C.A., 1965; Stanley & Co, Lombard House, Great Charles Street, Birmingham 3.

Goodman, Eric, A.C.A., 1970; Nash, Meadows & Co, Parkside Chambers, Market Street, Kettering, Northants.

Gorst, Allan Leslie, B.COM., A.C.A., 1969; 23 Braunton Road, Liverpool L17 6AP.

Grower, Bennett Benjamin, A.C.A., 1969; Filer, Knapper & Co, 100 Bridge Street, Christchurch, Hants BH23 1EB.

Gurner, Michael Stephen, A.C.A., 1968; Michael S. Gurner & Co, 25 Claybury, Sparrows Herne, Bushy, Watford, Herts WD2 3ES.

Hampton, Robert Edward, A.C.A., 1967; Thomas & Pitts, Central House, Shell Corner, Halesowen, Worcs.

Haquani, Mohammed Kaleemuddin, A.C.A., 1963; M. K. Haquani & Co, 171 Bahadurabad, Karachi 5, West Pakistan.

Hardman, Dennis John, A.C.A., 1968; Phillips, Frith & Co, 2 Tolcarne Road, Newquay, Cornwall.

Hesse, John Gerard George, F.C.A., 1951; 211 Newhampton Road East, Wolverhampton, Staffs.

Horwood, Michael Charles Alfred, A.C.A., 1965; Price, Bailey & Partners, The Guild House, Water Lane, Bishop's Stortford, Herts.

Jessop, James Anthony, A.C.A., 1967; 18 Rosebery Terrace, Pellon Lane, Halifax, Yorkshire.

Lloyd, Douglas Anthony, A.C.A., 1969; Peter M. Thomas & Co, Albany Chambers, Skinner Street, Newport NPT 1HD, Mon. London.

London, Adrian Quentin, A.C.A., 1966; Whittaker, Williams & Co, 2 Vincent Street, Marsham Court, London SW1.

McCowie, George, A.C.A., 1964; Emerson Chambers, Blackett Street, Newcastle upon Tyne 1.

Maile, Geoffrey Austin, A.C.A., 1969; 22 The Grove, Biggin Hill, Kent.

Mitchell, Alan, A.C.A., 1970; A. Mitchell & Co, 38 Honey Lane, Buntingford, Herts.

Morris, Bryan Michael, A.C.A., 1970; Bryan M. Morris & Co, 7 Kingsmill, Kingsmill Terrace, St John's Wood, London NW8.

Myerson, Richard Godfrey, A.C.A., 1970; Alexander Myerson & Co, 14 Cook Street, Liverpool L2 9RD.

Olliffe, Graham Hedley, A.C.A., 1968; Lithgow, Nelson & Co, Imperial House, 15 Kingsway, London WC2.

Oxley, David Stuart, A.C.A., 1970; *George Arthur, & Co, Fiscal House, 36 Lattimore Road, St Albans, Herts.

Roberts, Anthony Joseph, A.C.A., 1969; Jessons, Central Chambers, The Strand, Torquay.

Rutteman, Paul Johannes, B.SC.(ECON.), A.C.A., 1964; †Arthur Young McClelland Moores & Co, Moor House, London Wall, London EC2.

Samuels, Malcolm Stanley, A.C.A., 1965; Viney Merretts, Empire House, St Martin's-le-Grand, London EC1.

Saunders, Stanley Leo, A.C.A., 1960; Cooper, Saunders & Co, 30 North End Road, London NW11.

Savage, Graham Ronald, A.C.A., 1966; Price, Bailey & Partners, The Guild House, Water Lane, Bishop's Stortford, Herts.

Smouha, Brian Andrew, M.A., A.C.A., 1964; †Touche Ross & Co, 3 London Wall Buildings, London EC2.

Sorley, Peter Gruer, B.A., F.C.A., 1957; 22 Morrison Street, London SW11.

Sykes, Kevin Richard, A.C.A., 1968; W. H. Walker & Co, 42 Castle Street, Liverpool L2 7LF.

Savill, Mrs Delya, A.C.A., 1966; 'Nonsuch', 46 Pertwee Drive, South Woodham Ferrers, Chelmsford, Essex.

Thomas, Peter Gordon, A.C.A., 1970; J. Emyr Thomas & Co, Martins Bank Chambers, 273 High Street, Bangor, Caerns.

Tilsley, Alfred Roy, A.C.A., 1968; Kenneth E. Goodwin & Co, Marsh Trees House, Marsh Parade, Newcastle-under-Lyme, Staffs ST5 1BT.

Tucker, John Barry Michael, A.C.A., 1968; 31 North Drive, Victoria Park, Liverpool L15 8JE.

Vevers, Trevor, A.C.A., 1969; Wells Richardson & Co, 309 Western Bank, Sheffield S10 2TJ.

Walker, Gordon, A.C.A., 1966; Metherell Gard & Co, 2 Tolcarne Road, Newquay, Cornwall.

Ward, David Bruce, A.C.A., 1963; Ward & Co, 131 Bradbury Road, Solihull, Warwicks.

Warren, Tony, A.C.A., 1968; Phillips, Frith & Co, 19 Duke Street, St Austell, Cornwall.

Winterton, William, F.C.A., 1959; Tait & Winterton, 64 Parchment Street, Winchester, Hants.

Wright, Idris, F.C.A., 1952; 6 The Green, Little Acton, Wrexham, Denbighshire.

Yates, Brian John, A.C.A., 1969; Wells Richardson & Co, 309 Western Bank, Sheffield S10 2TJ.

Yates, Victor Cyril, F.C.A., 1959; Keeling & Co, 5th Floor, Northway House, High Road, Whetstone, London N20.

Young, Stewart Grant, B.SC.(ECON.), A.C.A., 1970; Stewart, Young & Co, 16 Curzon Street, London W1Y 7FF.

Yule, Andrew Herlyn, A.C.A., 1961; 285a High Street, Harborne, Birmingham 17.

Goad, Reginald William, 12 Dean Park Road, Plymstock, Plymouth, Devon PL9 7NZ.

Murray, Anthony, 10 Marlow Drive, Didsbury, Manchester M20 ODE.

Wint, Antony Willis, 4 Moray Place, Scarborough 731, Ontario, Canada.

Resignations

The Council accepted the resignations from membership of the Institute of:

Maby, Ellis Noel Grant, M.A., F.C.A., 1935; 39 Abingdon Court, London W8.

Tweedale, Geoffrey, F.C.A., 1914; Alors, Fort Road, St Peter Port, Guernsey, CI (retired).

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Rees, Percy Montague, M.C., F.C.A., Womersley, near Guildford, Surrey (member of the Council from 1944-56).

Baker, John Jeffery, F.C.A., London.

Banks, William Howard, F.C.A., Morecambe, Lancs.

Barlow, Sydney, M.B.E., F.C.A., Marple, Stockport.

Cameron, Donald Chidloe, F.C.A., Eastleigh, Hants.

Clarke, John Henry Williamson, F.C.A., Durban, South Africa.

Frere, Patrick Raper, M.A., F.C.A., London.

Geach, Cedric Benney, F.C.A., Helston, Cornwall.

Greenham, Clement James Stephen, F.C.A., Lymington, Hants.

Hague, Stanley, F.C.A., Liverpool.

Haines, Albert Percy, F.C.A., Stoneygate, Leicester.

Hancock, John, F.C.A., Sheffield.

Jenkins, Harold Griffith, J.P., F.C.A., Chester.

Morgan, William Charles, F.C.A., Plymouth.

Nelson, Frank Gelling, F.C.A., Birkenhead.

Prestige, Arthur Reginald, M.A., F.C.A., Bexhill-on-Sea.

Salisbury, Geoffrey Norman, F.C.A., Aldridge, Staffs.

Swallow, Thomas Richards, F.C.A., Oldham, Lancs.

Voss, Leon Charles Henry, F.C.A., London.

Ward, Roger Oliver Newman, F.C.A., Birmingham.

Whinnerah, William, F.C.A., Blundellsands, Liverpool.

Re-admissions to Membership

Two applications under clause 23 of the supplemental Royal Charter were refused.

It was reported to the Council that the following re-admissions, made at the Council meetings on May 12th and June 3rd, subject to payment of the amounts required, had become effective:

Freeman, Leonard Francis, 10 Armour Place, Linwood, Renfrewshire.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on 19th May 1970

1. A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council:

That Michael Robert Smith a member of The Institute of Chartered Accountants in England and Wales has been adjudged bankrupt within the meaning of clause 21 (4) of the Supplemental Royal Charter

In that he on 19th March 1970 was adjudged bankrupt.

Finding

The Committee found that the formal

complaint against Michael Robert Smith, F.C.A., had been proved.

Decision

The Committee ordered that Michael Robert Smith, F.C.A., of 9 Northumberland Street, Morecambe, Lancashire, be excluded from membership of the Institute.

2. A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the

Disciplinary Committee of the Council:

That Alfred Evelyn Spencer a member of The Institute of Chartered Accountants in England and Wales has been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 (3) of the Supplemental Royal Charter

In that he having on 16th December 1969 been reprimanded by the Disciplinary Committee for having failed without good cause to reply to or take action upon a letter dated 9th July 1969 addressed to him in his professional capacity by a certain person, failed, despite the reprimand, to communicate with that person.

Finding

The Committee found that the formal complaint against Alfred Evelyn Spencer, F.C.A., had been proved.

Decision

The Committee ordered that Alfred Evelyn Spencer, F.C.A., of 37 Friar Lane, Leicester, be excluded from membership of the Institute.

3. A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council:

That a member of The Institute of Chartered Accountants in England and Wales has been guilty of acts or

defaults discreditable to a member of the Institute within the meaning of clause 21 (3) of the Supplemental Royal Charter

In that he without due cause failed to reply to a letter addressed to him on 2nd March 1970 by the Institute.

Finding

The Committee found that the formal complaint had been proved.

Decision

The Committee ordered that the member be admonished but the Committee considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

Student Roundabout

HULL INVESTMENT GAME

THE Chartered Accountants' Students' Society of Kingston upon Hull is now reaching the third decision day of its current investment game, which takes place over a period of six months. The game has stimulated a considerable amount of friendly rivalry among local firms from which the 19 teams are drawn.

Each team has a starting capital of

£10,000 which may be invested in not less than five, and not more than ten, stocks. In addition, a further £1,000 is available for each decision following the initial decision. Thus, the total cash available over the period is £15,000. The full amount of the initial fund does not have to be invested, although the minimum holding in any one investment is £500 - the maximum holding is £3,000.

On the last Friday of each month each team completes a decision form which explains the purchases and sales made and also summarizes the total value of the fund held. All prices are taken from *The Financial Times* on the decision day. The team which attains the greatest capital appreciation during the game is the winner. At present, the leading team is showing a loss of just over £600!



A meeting of the Joint Students' Societies Working Party was held in the common room of the Chartered Accountants' Society of London on July 2nd. Among the subjects discussed were: services available to students, membership of student district societies and branches, and 'integration' information for students. Facing camera: Miss K. M. Davidson, B.A., Education Officer, The Institute of Cost and Works Accountants, Mr John Scott-Baird, A.C.A., A.C.I.S., Chairman of the Working Party, and Mr Derek du Pré, Secretary.

HULL'S ANNUAL MEETING

MEMBERS of The Chartered Accountants' Students' Society of Kingston upon Hull are reminded that the annual general meeting of the Society takes place on Tuesday next at 6.30 p.m. at the Queens Hotel, Hull. It is hoped that as many members as possible will attend the meeting and express their views on policy decisions for the Society's 1970-71 session.

THUNDER TROPHY

IN recent matches for the South Eastern Chartered Accountant Students' Society's Thunder Trophy the state of the positions in the league table is as follows:

	Played	Won	Lost	Points
Crawley	2	2	0	5
Hastings	1	1	0	2
Hove	2	1	1	2
Eastbourne	1	0	1	0
Horsham	2	0	2	0

Car Treasure Hunt

The Society's recent car treasure hunt, organized by the Society's Eastbourne Branch, was an immense success.

A total of 16 cars took part in the

'hunt' setting off at 7.30 p.m. at the Bishop Roundabout on the A22 Eastbourne to London Road, the last car getting home at 11.50 p.m. There was a booby prize for the last man home, but he was too late to receive it - who wants a can of beans at that time of night!

The party which followed, attended by some 75 article clerks and their guests, was also acclaimed as a great success and continued well into the small hours.

The Society's Crawley Branch are hoping to run an event along similar lines in the near future. Details will be announced.

BRADFORD'S SPORTS ACTIVITIES

IN very windy conditions, The Bradford and District Chartered Accountant Students' Society's annual golf competition was held at The Bradford Golf Club, Hawsworth on June 25th. Stephen N. Birkett, playing off a four handicap, returned an excellent net 74 to win the Kilby Challenge Cup. Roy Aspinall, the Society's treasurer, was runner-up.

Following the match, Mr G. D. Verity, B.COMM., F.C.A., a Vice-President of the Society, presented the trophy to the winner.

It was a very pleasant and enjoyable afternoon for all those who participated in the match, but the Society's Committee feels that if the competition is to be continued, more support must be forthcoming.

There is to be a visit to Bradford by the Liverpool Chartered Accountant Students' Association on August 5th, when it is hoped that cricket, golf, squash and tennis matches will be played. Members of the Society wishing to participate in these matches should contact the sports secretary, John Brearton, c/o Claridge, Turner & Co, Auburn House, 8 Upper Piccadilly, Bradford 1. Telephone Bradford 22166.

Forthcoming Dance

The Society is holding a dance at the Penny Farthing Club, Bradford, on Monday, September 28th. Admission will be at the extremely low price of four shillings and tickets are available from any committee member.

Notes and Notices

PROFESSIONAL NOTICES

ALLEN, BALDREY, HOLMAN & BEST, Chartered Accountants, announce that Mr C. V. BEST, F.C.A., their senior partner, retired from the partnership on June 30th, 1970, after an association with the firm, and one of its constituent firms, of 50 years, 44 as partner. He will continue to act in a consultative capacity. They also announce that Mr F. H. TURNER, F.C.A., retired on

June 30th, 1970, after having been a partner since 1941.

BLACK, GEOGHEGAN & TILL, Chartered Accountants, of 54 Old Broad Street, London EC2, and 10 Lefebvre Street, Guernsey, C.I., announce that Mr GEOFFREY DAYOT ATKINSON, M.A., F.C.A., has been admitted as a partner in their Guernsey firm with effect from April 1st, 1970. The style of the firm will remain unchanged.

CREASEY, SON & WICKENDEN, Chartered Accountants, announce that on July 1st, 1970, the name of their London firm was changed to CREASEY & CO; the partners in this firm are Messrs H. C. GREEN, F.C.A., and R. J. CARPENTER, F.C.A., who will practise from 4 Throgmorton Avenue, London EC2. Messrs G. A. RAYMOND, F.C.A., F. W. L. PHILLIPS, F.C.A., H. B. C. SANDFORD, F.C.A., and P. G. AUGER, B.COM., F.C.A., who are also partners of the Kent practice retired from the London firm on June 30th, 1970. The Kent practice continues unchanged under the name of CREASEY, SON & WICKENDEN, at Tunbridge Wells, Tonbridge, Chatham and Sevenoaks.

GOODMAN, MYERS, NEWFIELD & FARQUHARSON announce that as from July 1st, 1970, they have amalgamated with R. C. SMITH & Co, Chartered Accountants, and the firm will now practise under the style of GOODMAN, MYERS, SMITH & Co, Chartered Accountants, from Roxburghe House, 273-287 Regent Street, London W1R 8BA. Mr ROY C. SMITH, A.C.A., F.C.I.S., will be senior partner in the new firm; Messrs E. M. GOODMAN, F.C.A., E. S. KIEL, A.C.A., and P. F. M. BOUQUET, A.C.A., remain as partners, but Messrs L. MYERS, F.C.A., and G. M. NEWFIELD, F.A.C.C.A., are becoming consultants. Mr D. M. FARQUHARSON, F.C.A., is becoming a partner in the firm of GOODCHILD FARQUHARSON & Co, Terminal House, Grosvenor Gardens, London SW1.

HOGG, BULLIMORE, GUNDRY & Co, Chartered Accountants, of City-Gate House, Finsbury Square, London EC2, announce that Mr NORMAN LEVERTON, F.C.A., A.C.W.A., has been admitted to the partnership with effect from July 1st, 1970.

JEFFREYS, LITTLEJOHN & Co, Char-

tered Accountants, announce that on June 30th, 1970, Mr C. R. JEFFREYS, F.C.A., and Mr T. H. C. DICKEN, A.C.A., retired from the partnership and that Mr A. H. F. CAMPBELL, A.C.A., was admitted into partnership.

MILLS & BLACK, Chartered Accountants, of Matlock, Derbyshire, announce that Mr PETER F. SLATER, A.C.A., was admitted into partnership on July 1st, 1970.

PANNELL FITZPATRICK & Co, Chartered Accountants, announce that their Birmingham firm has amalgamated with PLATTS MORRIS & Co, Chartered Accountants, of Birmingham, Bromsgrove and Droitwich. The joint firm will be known as PANNELL FITZPATRICK & Co and until suitable accommodation is obtained for the Birmingham offices the practices will be continued at 7 George Road, Edgbaston, and 49 Calthorpe Road, Edgbaston, Birmingham 15 and at Bromsgrove and Droitwich. The partners in the new firm will be Messrs H. V. WHITAKER, F.C.A., W. T. GAY, F.C.A., K. R. MORRIS, F.C.A., J. R. CHILD, F.C.A., R. RAVENSCROFT, F.C.A., J. B. DAVISON, B.Sc., F.C.A., M. J. SHANNON, F.C.A., M. J. BOLTON, F.C.A., R. HARRIMAN, A.C.A., D. A. CLARKE, LL.B., F.C.A., and R. H. MORCOM, F.C.A.

REDHEAD, PIGGOTT & Co, Chartered Accountants, of 43-45 Butts Green Road, Hornchurch, Essex, announce that Mr P. F. CHAKKO, A.C.A., has been admitted a partner in the firm as from July 1st, 1970.

STOY, HAYWARD & Co, Chartered Accountants, of 95 Wigmore Street, London W1, announce that with effect from July 1st, 1970, Messrs HENRY GEORGE MOORE, F.C.A., and ROBERT WILLIAM MAAS, A.C.A., two senior members of their staff, have become partners of the firm.

THORNTON BAKER & Co, Chartered Accountants, of Lee House, London Wall, London EC2 and HURDMAN AND CRANSTOUN, PENNEY & Co, Certified Public Accountants, of 140 Broadway, New York, N.Y. 10005, U.S.A., announce the formation of a joint international firm, which will undertake overseas work for both firms. The international firm will practise under the style of HURDMAN AND CRANSTOUN, THORNTON BAKER.

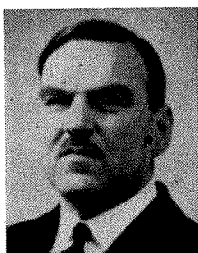
WILSON, BRAITHWAITE & SCHOLEY, Chartered Accountants, of Leeds, announce with great regret the sudden death on June 26th of their partner, Mr WILLIAM ERIC WILSON, F.C.A.

APPOINTMENTS

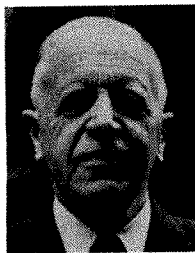
Mr C. J. Bright, M.A., F.C.A., has been appointed secretary and group financial controller of Bonochord Ltd.

Mr P. Chivers, A.C.A., has been appointed to the board of H. Cox & Sons (Plant Hire) Ltd.

Mr D. F. Dodd, T.D., F.C.A., has been appointed chairman of Peldayne (Holdings) Ltd.



Mr D. F. Dodd



Mr R. Otley

Mr Richard Otley, F.C.A., has been appointed a director of William Mallinson & Denny Mott Ltd, the company formed following the merger of William Mallinson & Sons Ltd and Denny Mott & Dickson Ltd.

Mr David J. Harbut, A.C.A., formerly chief accountant of The British Printing Corporation Ltd, has become financial controller of the company. He is succeeded as chief accountant by Mr C. W. Foreman, C.A.

BIRTHDAY HONOUR

Mr Philip Gerald Barber, M.B.E., F.C.A., of Price Waterhouse & Co, has been advanced to OBE in recognition of his services as chairman of the British Council for Aid to Refugees.

DOUBLE TAXATION

Malaysia has given notice terminating the Double Taxation Agreement with the United Kingdom (SI 1967 No. 1925) and has indicated its desire to make a new agreement.

The existing agreement will accordingly cease to have effect in the United Kingdom from April 1971.

PATENT OFFICE IN 1969

The Comptroller-General's annual report on the work of the Patent Office in 1969 published last Thursday (HMSO, price 4s) reports intense international activity aimed in particular at achieving a measure of work-sharing and rationalization between national patent offices. It also describes the work done towards establishing a European Patent and the Patent Co-operation Treaty.

The report shows a continuing upward trend in the numbers of patent applications and complete specifications filed, the 1969 figures for both being all-time highs. Applications for Industrial Designs fell for the fourth consecutive year and, at the end of 1969, were 5.7 per cent less than the 1968 level. Trade mark applications received in the year increased to 17,139.

FIRM'S CENTENARY

The origins of Broads, Paterson & Co go back 100 years, when an entry was made in the City Rent Roll that H. E. Broad and Alfred Broad had begun to practise together in the City of London. They were joined in 1871 by John Paterson and from that date the firm practised as Broads, Paterson & Co.

Now, the firm is part of Arthur Young McClelland Moores & Co which came into being on May 1st, 1968, as the result of the merger of Arthur Young & Co; McClelland, Moores & Co; Broads, Paterson & Co, and Newton & Co. It is interesting to note that the originating firms of McClelland Moores, who can trace their history back for nearly 150 years, trained the original partners in Arthur Young & Co.

To celebrate this centenary year, the firm has declared Friday of this week a holiday for all staff in the London office, and has invited them with their guests to an afternoon's racing at Newbury. Guests are also coming from other offices both in the United Kingdom and from the Continent. The firm is sponsoring the 3 o'clock race - the Tony Murison Stakes, named after a late senior partner - and the Tony Murison Trophy will be presented to the owner of the winner. After racing, tea will be served in the firm's marquee, followed by an open-air cocktail party and a barbecue supper. There will then be dancing to Nat Temple's Band and Russ Henderson's Steel Drums in the New Stand to round off the evening.

Although during the nineteenth century the accountancy profession was mostly associated with bankruptcies, liquidations, and the consequences of financial failure, we understand that from its beginnings the firm of Broads, Paterson & Co was more concerned with auditing and financial work for companies. They were in fact the auditors of Chicago

Breweries Ltd, an English company formed in 1889 to acquire two breweries in Chicago, and sent staff from London to carry out the audit. R. S. Paterson, who became a partner in 1904, visited Chicago every year until the outbreak of the First World War and formed a working arrangement with J. P. McGregor, who became a partner in Arthur Young & Co in 1918. A joint firm, Arthur Young, Broads Paterson & Co, was formed in 1923 to conduct an accounting business in Continental Europe and to open an office in Paris.

BRITISH ACCOUNTANT'S APPOINTMENT AT UNIVERSITY OF TEXAS

Mr Kenneth S. Most, M.A.(FLA), LL.B.(LOND.), F.C.A., has graduated from the University of Florida with the degree of Ph.D.(Econs), and has been appointed Professor and Head of the Department of Accounting, College of Business Administration, Texas A & M University, Texas.

After gaining professional experience with an American firm on the Continent, Mr Most was awarded a P. D. Leake Research Fellowship at Manchester University. He then joined the staff of the Polytechnic School of Management Studies in London, becoming principal lecturer. In 1964 he was appointed Head of the School of Accountancy, Singapore University, for a two-year term, and thereafter he went to the University of Florida as a lecturer in accountancy and to read for his M.A. and Ph.D. degrees. He has been a contributor to *The Accountant* for a number of years.

NORTH STAFFORDSHIRE CHARTERED ACCOUNTANTS

At the recent annual meeting of The North Staffordshire Society of Chartered Accountants, the following officers were elected for 1970-71:

President: Mr B. P. Bladen, F.C.A.

Vice-President: Mr G. B. Bennett, F.C.A.

Secretary: Mr N. E. Dunning, F.C.A.,
Churchill House (First Floor), Regent
Road, Stoke-on-Trent ST1 3RG.

Treasurer: Mr R. D. Little, F.C.A.

WOLVERHAMPTON SOCIETY'S MANAGEMENT COURSE

A course in management studies is to be held by The Wolverhampton Society of Chartered Accountants on eight successive Wednesday evenings (from 4.30 p.m. to 7.30 p.m.) commencing on September 23rd, at the Wolverhampton Polytechnic.

Lectures will be followed by discussion groups and a question/answer period, and subjects comprising the course will include business planning, sales forecasting, budgetary control, standard costing, and statistical sampling for accountants.

Fee for the course is £15, and applications should be made before August 24th, to Mr C. T. Atkins, F.C.A., Don Everall Ltd, Bilston Road, Wolverhampton.

LONDON ACCOUNTANTS' FOOTBALL LEAGUE

The fourth annual meeting of the London Accountants' Football League was held recently at the offices of Pannell, Fitzpatrick & Co, Lee House, London EC2.

Officers elected for season 1970-71 were:

President: Mr J. F. Parrott, F.C.A.
(Singleton, Fabian & Co).

THE INSTITUTE OF DATA PROCESSING

Mr John Hunt, Member of Parliament for Bromley, Kent, since 1964, was appointed President of the Institute of Data Processing at the recent annual general meeting. He succeeds the late Mr Roger Gresham Cooke, C.B.E., M.A., M.P.

CORRECTION

In the concluding paragraph of the leading article in last week's issue on 'Advice for directors', the title of the 'well-established work prepared under the authority of the Institute of Directors' should have appeared as *The Company Director: his functions, powers and duties*. First published by Jordans in 1953, the book is now in its third (revised) edition, price 30s.

Chairman: Mr D. L. Rose, F.C.A. (Deloitte, Plender, Griffiths & Co).

Treasurer: Mr A. C. Moran (Pannell, Fitzpatrick & Co).

Management Committee: Division One - Mr J. Bradford (Heretics); Division Two - Mr R. M. Cooke (FC Alpha), Mr K. Wilson (Cannon).

Auditor: Mr J. A. Shackleton, F.C.A.

FINAL LEAGUE TABLES 1969-70

Division One	P	W	D	L	F	A	Pts
BSC (Baker Sutton & Co)	8	7	0	1	50	12	14
Crest (Deloitte, Plender, Griffiths & Co)	8	6	1	1	35	12	13
Hanover (Derbyshire & Co)	8	5	1	2	33	11	11
Shipley (Shipley, Blackburn, Sutton & Co)	8	5	1	2	28	16	11
Lennap (Pannell, Fitzpatrick & Co)	8	4	1	3	17	19	9
Cannon (Charles Comins & Co)	8	3	0	5	12	36	6
Heretics (Hereward Scott Davies & Co)	8	2	0	6	11	23	4
Tansley (Tansley, Witt & Co)	8	1	1	6	9	41	3
Pridie (Pridie, Brewster & Gold)	8	0	1	7	12	37	1
Division Two	P	W	D	L	F	A	Pts
FC Alpha (Arthur Andersen & Co)	9	9	0	0	51	17	18
Halletts (Hallett, Laughlin Associates)	9	8	0	1	15	5	16
Cohorts (Crane, Houghton & Co)	9	5	1	3	35	18	11
Wandabarr (Andrew Barr & Co)	9	5	0	4	30	15	10
Huallenac (Hughes Allen & Co)	9	4	0	5	36	25	8
Temco (Temple, Gothard & Co)	9	4	0	5	34	41	8
Crest Res (Deloitte, Plender, Griffiths & Co)	9	3	1	5	14	29	7
Tor Beta (Thornton, Baker & Co)	9	2	2	5	22	28	6
S-Gees (Sproull, Goddard & Co)	9	2	0	7	19	46	4
Albafisc (Allen, Baldry Holman & Best)	9	1	0	8	9	41	2

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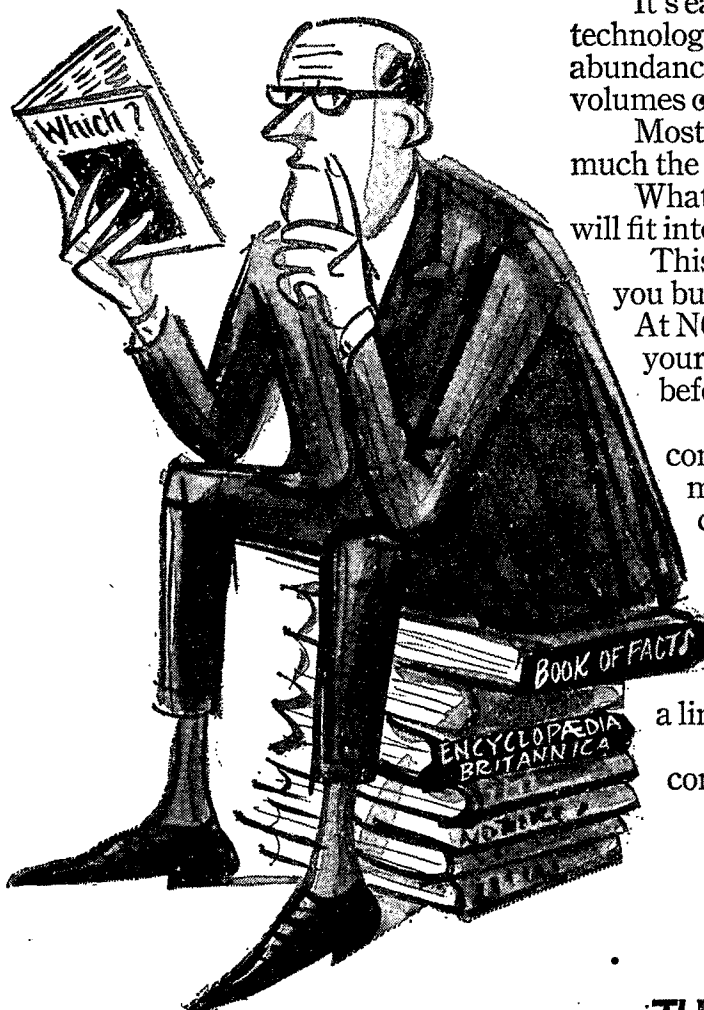
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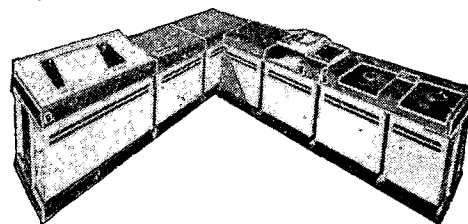
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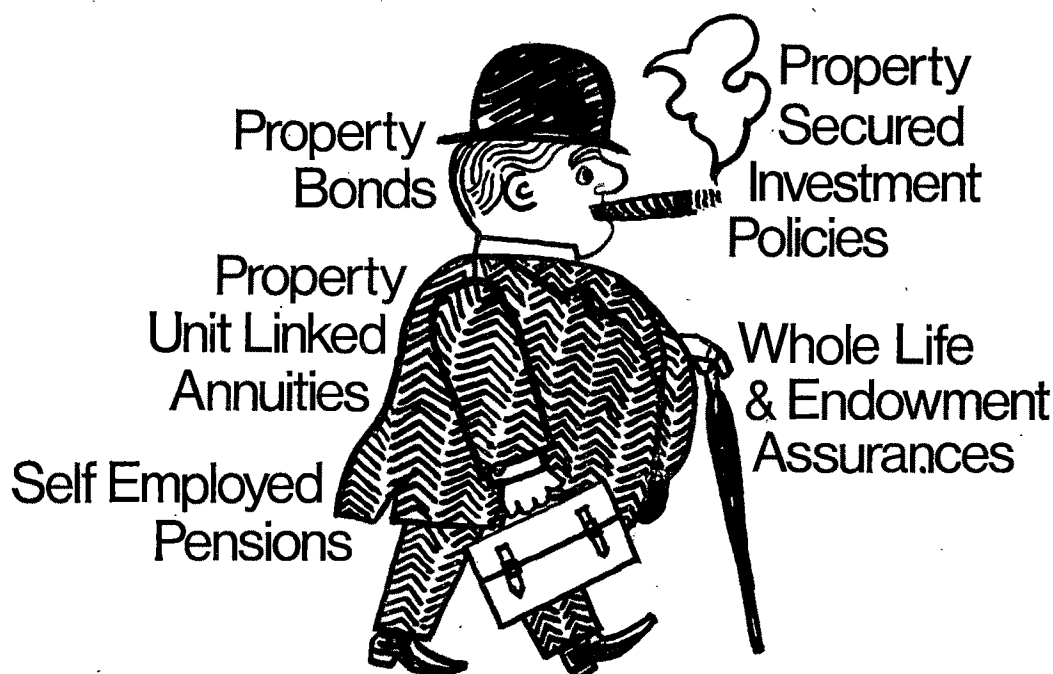
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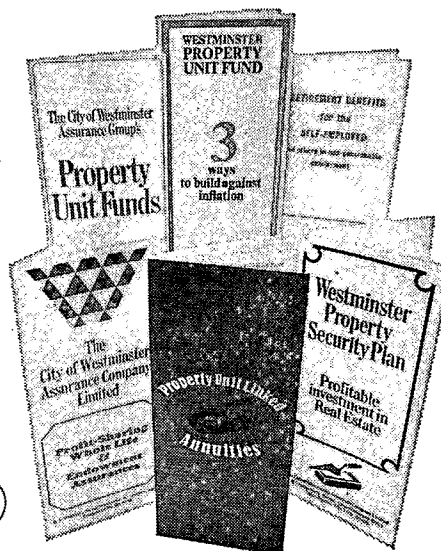


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£3,500

FINANCIAL ACCOUNTANT

An old established expanding company, manufacturing surgical instruments and hospital equipment, requires a competent qualified accountant to develop its accounting division. The main offices and factory are in the London area with branches and subsidiaries in the U.K. and overseas.

Applicants should be aged 30-40 with practical commercial experience in modern financial and management accounting techniques including profit and cash budgets. Salary around £3,500 with excellent prospects.

Brief details in first instance to Mr A. J. Taffs, Barton, Mayhew & Co, Alderman's House, Bishopsgate, London EC2.

Management Accountant

Qualified Accountant with commercial experience, preferred age 30-35, required for subsidiary of Public Company. The subsidiary is engaged in the textile trade.

The Accountant will run all aspects of the accounting function, including budgets, finance and cost controls, stock control and Board Reports. Responsibility will be to the Managing Director. Initially, the Accountant will be required to review existing systems with a view to their improvement. The Company, which has a projected annual turnover approaching £1,000,000, is in process of re-organisation and considerable expansion is envisaged.

Commencing salary around £2,500, but depending on age and experience. Location - West London.

Replies to Box MA 12759.

J. H. SANKEY & SON LIMITED

Financial Accountant

J. H. Sankey & Son Ltd, a holding company with 35 subsidiaries require a Financial Accountant at Chase Terrace, near Lichfield, Staffs.

Duties include control of nominal ledgers of companies whose accounts are centralised; preparation of monthly management accounts; annual accounts; inter-company accounts. Salary in range of £2,500-£3,000 per annum depending on experience. Pension scheme.

Applications to be made to: Finance Controller, J. H. Sankey & Son Ltd, 32 St James's Street, London SW1.

A COMPANY has developed its new original service to the stage when it needs a qualified accountant to produce management accounting information and to instil financial control. He will be directly responsible to the managing director. Age up to 35 years. Salary with fringe benefits will be negotiated. Equity participation possible. Apply Box AC 4869.

AN ACCOUNTANT is required by a large firm of architects with several branch offices to work with their head office in Northampton. The successful applicant will be expected to deal with the detailed accountancy records in conjunction with the existing staff, and would be responsible for the whole of the accounts department. In addition, he will be expected to develop a costing system and supply information to the partners. Applicants should be in the age range 25-40, and the salary will be between £2,000-£2,500 p.a. according to age and experience. - Apply Box AA 9684.

A NATIONAL TRADE UNION requires its headquarters in London W8 a deputy financial administrator. Age preferred 28-35. Commencing salary about £1,700 review annually; promotion prospects; contributory pension scheme. Assistance with housing necessary. - Write giving full particulars Messrs Fox & Co, Chartered Accountants, 14-16 King Street, Leicester LE1 6RB.

ASSISTANT ACCOUNTANT required. Preferably young man who has passed immediate examination of one of the recognised professional bodies or other person with sound commercial accounting experience. Commencing salary in the region of £1,500 p.a. - Apply in writing giving details of experience, age, and present salary. The Chief Accountant, Granger Associates Ltd, 1 Brooklands Road, Weybridge, Surrey.

ASSISTANT TO CHIEF ACCOUNTANT required, aged about 25 for expanding public company in Middlesex. Applicant must be willing to accept responsibility and work to final account stage. Flexible in outlook and able to develop with the company.

Professional experience would be an advantage but formal qualifications not essential. Salary in the region of £1,500 p.a.

1970 holiday arrangements will be honoured.

Please write giving brief details of career to date to Box AT 9698.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate, and Students, Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

BARKING. - Engineering company requires qualified works accountant (A.C.V. preferred), 25-30, with experience of stock costs and budgetary control to take charge of all accounting functions except wages cashier. About £2,600. - Practitioner Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

CHARTERED ACCOUNTANT, 35-40, required for West End Group of Companies. Experience of running office essential. The job includes preparation of bi-annual and annual Accounts, budgets, cash forecasts, and other management information. Direct responsibility to the Directors of this rapidly expanding Group. Excellent opportunity for enthusiastic and energetic man. Previous experience in an export oriented company an advantage. Salary commences £3,500 per annum but negotiable. - Write full details to Box CA 9669.

COMPANY SECRETARY/ACCOUNTANT, qualified or experienced, required for small, expanding private company producing furnishing fabrics. The usual office management and accountancy duties will include staff engagements, supervision and wage allocation. There is a considerable volume of varied work with excellent prospects of directorship as a reward for industry and enthusiasm. The commencing salary will not be less than £2,500 according to experience and qualifications. Pension scheme. - Fully, stating age, education, experience present salary to Managing Director, Fife Furnishing Fabrics Ltd, 37-39 Queen Elizabeth Street, London SE1.

Eastern Electricity**EAST ANGLIAN GROUP****Management Accountancy**

Applications are invited for the post of First Assistant to the Group Management Accountant. Applicants should be suitably qualified to supervise the budgetary control and management accountancy work in five Districts and the Group office of the East Anglian Group, with about 450,000 consumers and a contracting and sales turnover of almost £4 million.

Experience in controlling staff is essential and a thorough knowledge of accounting practice in the Electricity Industry would be an advantage.

There is a centralised computer installation at Ipswich and the responsibility for monitoring the input and following up the output is part of the responsibility of the Group Accountant and his First Assistant.

Salary within the range £2,925-£3,351 (N.J.C. Conditions).

Applications giving details of age, qualifications, experience, and present position should be sent to the Manager, Eastern Electricity, East Anglian Group, Finborough Hall, Stowmarket, Suffolk IP14 3DN, by August 10th, 1970.

MANAGEMENT ACCOUNTANTS

International Planned Parenthood Federation, a voluntary organisation operating internationally in family planning and associated fields with a multi-million pound budget require two Management Accountants. They will be primarily based at London Headquarters responsible to the Controller to:

- Examine and interpret budgets and reports from organisations overseas associated with the I.P.P.F.
- Review accounting and administrative procedures and controls in those organisations.
- Assist in the preparation of management budgets and reports, including financial and programme presentations to donor organisations.
- Undertake special assignments from time to time.

The Federation's international activities are expanding rapidly and these new appointments offer scope to men able to work on their own initiative and become fully involved in all aspects of these activities. Considerable and continuing overseas travelling worldwide will be involved with trips of up to 6 weeks' duration.

Preference will be given to qualified accountants who have some overseas experience and knowledge of Spanish or French is desirable. Salaries and additional benefits will be competitive.

Comprehensive career history and salary details should be sent to the Controller, I.P.P.F., 18/20 Lower Regent Street, London SW1.

Applications welcome from the U.K. and Overseas.

**Young
Qualified
Accountant**

LANSING BAGNALL is the leading manufacturer of fork-lift trucks in Europe and we are now seeking a young accountant to be responsible for all accounting functions in several of our subsidiary Companies.

Candidates should be aged 23-30, ACA or AACCA and ideally will have some knowledge of building technology.

The position offers varied and responsible experience at an early age and success will lead to early promotion within the Group. In addition to attractive conditions of service, generous assistance with relocation expenses is available, where appropriate.

PLEASE REPLY WITH BRIEF CAREER DETAILS TO:

**DIVISIONAL DIRECTOR PERSONNEL
LANSING BAGNALL LIMITED
KINGSLERE ROAD
BASINGSTOKE
HANTS**

MILES LABORATORIES LTD

A leading manufacturer of pharmaceuticals has a vacancy for a Chartered Accountant as

Management Accounting Manager

reporting to the Financial Director

Applicants should be in the age range 28-40 and thoroughly familiar with Management Accounting techniques including Quarterly and Annual Profit Planning, Capital Budgets and Cash Flows as well as having experience in providing a complete Management Accounting service to all marketing divisions with a view to assisting in maximising profitability, and be competent to meet increasing demands arising from current expansion.

The Company's Administration Offices are located in a pleasant country area.

Contributory pension arrangement, free life and accident insurance and Staff Restaurant facilities are available.

Assistance with relocation costs will be given if appropriate.

Salary commensurate with age and experience up to £4,000 p.a.

Applications in writing will be treated in strictest confidence and should be addressed to:



**THE FINANCIAL DIRECTOR
MILES LABORATORIES LTD
STOKE COURT, STOKE POGES
SLOUGH, BUCKS**

MATTEL

We are a major international consumer goods company with an outstanding growth record in sales and profits. As a result of our recent growth we are looking for

MANAGERS

For our Finance Division

The persons we have in mind must be young, intelligent, dynamic and not afraid of hard work. In return we offer challenging assignments, responsibility, and the opportunity to achieve a top management position in the organisation.

Salary and fringe benefits package is, of course, commensurate with the high calibre qualifications which we seek. The successful candidates will possess either a formal accountancy qualification or degree in business studies, as well as a record of accomplishments in financial supervision.

Please contact Julien Faubert, Personnel Manager, Mattel Limited, Rixon Road, Wellingborough, Northants. Tel. Wellingborough 5011.

Mattel
LTD.

MANAGEMENT ACCOUNTANT

Age: 25 to 30

Qualification:

A.C.A. or A.C.W.A. Applications for this appointment will not be considered from persons whose qualification is incomplete.

Experience:

Must include practical knowledge of the preparation of management accounts for a major company, with budgetary and flexible control techniques. Knowledge of banking and investment operations would be desirable but is not essential.

The Opportunity:

To work as a member of the Management Team, pioneering more effective financial control, in an old established but rapidly developing organisation. Reporting to the Chief Accountant.

Salary:

Not less than £3,000 per annum, with non-contributory pension scheme, subsidised luncheons and other benefits.

Please write, giving full particulars, to the Personnel Manager,

Hambros Bank Ltd.
41 Bishopsgate, London E.C.2.

Book Publishing

Young qualified accountant to join very rapidly expanding book publishing company to co-ordinate accounting and costing procedures and functions. Publishing can offer a type of interest for the right person that goes beyond mere tabulation of figures. We don't want just a score keeper, but someone who can also help in unclouding the crystal ball. Commencing £2,500. - Write to: **Peter Wolfe, Wolfe Publishing Limited, 10 Earlam Street, London WC2H 9LP.**

IMS Recruitment Advertising
18 Bride Lane, London EC4

Three Management Accountants are needed to fill three newly created posts:

- Position 1** Assistant Management Accountant - Salary negotiable to £1,900 p.a.
Positions 2 and 3 Two Assistant Management Accountants - Salary negotiable to £1,700 p.a.

Due to expansion of their management accounts department our client requires three young and ambitious accountants capable of working closely with other members of an up-to-date management team within an international organisation. Applicants should have experience of operating budgets for control, accounts-raised variance analysis and of dealing first hand with line management. The work is diversified and covers all facets of management accounting. The company's products incorporate computer-based information services which are disseminated over a world-wide communication system including the use of satellites. Because these are new positions created by expansion they offer the ideal environment for a new man to make a definite contribution.



For further information or inquiries write quoting reference R/169, or telephone 01-353 6308. Your inquiries will be dealt with promptly and in confidence.

Chartered Accountant

required as Secretary for group of London shipping companies which are part of an international concern. Preferred age 35-45. Experience in preparation of final accounts, financial reports, monthly financial statements, taxation and secretarial duties an advantage. - Reply giving details of age, experience and present salary to Box CA 12665.

Foster Finance is looking for an accountant who wants to come home.

Foster Finance is an Irish company with tremendous growth potential. Right now, we're looking for an accountant, preferably Irish, to help us grow and to grow with us. The man we're after is already a qualified accountant, aged 25-30 years, with real management potential. He will have sound experience of modern accounting practice and be able to develop and maintain accounting routines, control systems and operational procedures with a view to early EDP adoption.

Conditions are excellent. A non-contributory Pension Scheme and attractive fringe benefits are available. While initial salary will be negotiable, further increases will be based on ability and proven performance. Scope for personal advancement, not necessarily in accounting areas, will be considerable. Apply in writing, quoting ref. Acc. 5, to:
**The Secretary, Foster Finance Ltd.,
Hume House, Ballsbridge, Dublin, 4.**

Foster Finance

A company within the Bank of Ireland Group.

CHIEF ACCOUNTANT

The company, which is of medium size and is located in North London, is engaged in the design production and sales of a wide range of specialist electrical equipment. It is active in both the home and overseas markets.

The appointment of a Chief Accountant is to be made in order that the correct degree of financial control and accounting can be made over this expanding company. The work will initially involve the co-ordination and standardisation of accounting procedures between the main and subsidiary factories together with the full range of accounting duties.

A salary of £2,500 to £3,000 or possibly more is envisaged for a suitably experienced man.

Please write giving full personal details to Position No. ABC 2499, Austin Knight Limited, London W1A 1DS. Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

GROUP MANAGEMENT ACCOUNTANT

£4,000 plus

A Group Management Accountant is required by a fast expanding textile group based in Manchester. Candidates will be qualified accountants, probably in their 30s with proven records in the installation and operation of monthly management accounts at a senior level.

The successful applicant will be heading a team and will be required to install monthly accounts in recent and future acquisitions and will be required to rationalise systems already in operation.

Starting salary negotiable from £4,000 with usual benefits.

Please apply in confidence, with full details of career to date, to Managing Director, Spirella Group Ltd, 30 Princess Street, Manchester M1 4LB.

COST ASSISTANT

I.C.W.A. Student having completed parts I and II, required for interesting work connected with compilation of monthly cost accounts and help with general supervision of busy cost office. Aged 25-30, salary up to £1,250 p.a., good working conditions and opportunity for advancement.

Write giving full details of previous employments and present salary to Manager of Personnel Services, Expanded Rubber & Plastics Limited, Mitcham Road, Croydon CR9 3AL.

SECRETARY/ACCOUNTANT

wanted for leading firm of religious book publishers. The successful candidate need not necessarily be qualified, but should have had some commercial experience. He will probably be between 28 and 40 and will have considerable scope in the development of a progressive marketing policy. Salary to be negotiated, but not less than £2,500. Pension scheme. - Reply to The Managing Director, SCM Press, 56/58 Bloomsbury Street, London WC1B 3QX.

oxford polytechnic

Finance Officer

£2,245-£2,605

(under review)

Application forms and particulars from:

**The Chief Administrative Officer
Oxford Polytechnic
Headington, Oxford**

Latest date for receipt of applications - July 17th, 1970.

COMPANY SECRETARY ACCOUNTANT

A major distribution company, London based, offers £3,500 to a fully qualified accountant aged 30-35. Experience in production of management accounts and forecasts desirable. Normal benefits, etc.

Please apply with full details to Position Number BGM 2507, Austin Knight Ltd, London W1A 1DS.

AK ADVERTISING

Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor

R. I. C. Capacitors Ltd Hampshire

A leader in their field, require a **QUALIFIED ACCOUNTANT** who is prepared to become involved in all aspects of the company's business. Although his prime responsibility will be towards costing, supervision of budgets and financial records, he will also be expected to make a contribution in the fields of marketing and cost reductions on the factory floor.

An attractive salary will be paid to the right person, who should write stating present salary and career record to date to:

**The Managing Director
R.I.C. Capacitors Ltd
Budds Lane
Romsey, Hants, SO5 0ZQ**

All letters will be acknowledged

LEWIS'S/SELFRIDGES GROUP

CHIEF ACCOUNTANT

Chief Accountant (Designate) is sought by the Lewis's Investment Trust Group which controls, *inter alia*, the Selfridges and Lewis's Department Stores, and has a turnover exceeding £80 million. The job will be based in Liverpool.

Applicants should be professionally qualified accountants, preferably chartered and aged between 30 and 40.

The successful candidate will succeed the retiring Chief Accountant later this year and will be responsible to the Financial Controller for the whole of the financial accounting of the Group, including supervision of the Head Office Financial Department.

The commencing salary envisaged is around £3,000 but could be higher for an exceptional candidate.

Applications, stating age, education, qualifications and experience to The Personnel Director, Lewis's Ltd, 40 Ranelagh Street, Liverpool 1.

CONSTRUCTION COMPANY FINANCIAL CONTROLLER

Mechanical Services engineering company with turnover approaching £½ million, based in NW. London, is looking for an accountant to join management team. Basic salary £2,700 p.a., potential first year with profit showing £3,500, company pension contribution. The enterprise is engaged in installation work throughout the U.K., and is establishing branch offices in Wales and the Midlands. - Write to Box CC 9682, describing your background and outline your future career, and job expectations.

COST ACCOUNTANT

Ambitious young man, aged 25-30, at present studying for I.C.W.A. examination required for expanding company within the Lamson Industries Group. After initial training the successful candidate would be expected to take charge of our costing department and should have had experience of managing staff. Salary will be commensurate with age and experience. - Apply in writing giving brief details of education and past experience to Chief Accountant, Caribonum Ltd, Leyton, London E10.

ACCOUNTANT

A young Accountant, aged 25-30, is required for a public Company in the seed, nursery and allied trade.

The Company is in the process of extending the mechanisation of its accounting operations. The successful applicant, who will have had previous commercial experience, will be responsible for the development of this programme and in due course will be expected to take over managerial responsibilities.

Salary will be in the region of £2,000 p.a.

Send full particulars of experience in confidence to:

The Secretary
R. & G. Cuthbert Ltd
Caldecot House
300 Goffs Lane, Cheshunt
Waltham Cross, Herts

SAMUEL WILLIAMS & SONS LIMITED

ASSISTANT ACCOUNTANT

Young qualified accountant, aged 22 to 26, required to assist company accountant in preparation of financial accounts, management information and budgets from integrated cost and financial accounting records.

The company and its subsidiaries are engaged in wharfage, storage, lighterage and road transport and have combined turnover in excess of £5 million.

Applicants should preferably have some commercial or industrial experience and must be able to adapt themselves to preparing financial information covering different trading activities.

Salary will be not less than £2,000 per annum.

Application to Personnel Manager, Samuel Williams & Sons Ltd, Chequers Lane, Dagenham, Essex.

OXFAM

invites applications from Chartered or Certified Accountants, aged 30-40, for the Oxford-based post of

ASSISTANT FINANCE OFFICER

Good prospect of promotion, contributory pension scheme and considerable job satisfaction would supplement a reasonable salary around £2,250 p.a.

Application form from Miss Jean Baker, Personnel Officer, Oxfam, 274 Banbury Road, Oxford.

HEAD OF ADMINISTRATIVE SERVICES

A

CHARTERED ACCOUNTANT

is required to take financial and management control of an expanding legal practice in Yorkshire with several offices.

He will plan and implement management systems and procedures, supervise office administration (including trusts), be available for tax consultations and will maintain liaison with the practice auditors.

Experience in the production of management information would be a benefit. Salary by arrangement and according to experience.

Applications with full details (which will be treated in confidence) to:

THORNTON, BAKER & CO

Chartered Accountants, Eldon Lodge, Eldon Place, Bradford, Yorkshire.

ACCOUNTANT

Newly formed division of public company in the entertainment field requires Chief Accountant. Ideal opportunity to progress with rapidly expanding company. Position suitable for young Qualified Accountant, aged 23-30. Salary up to £2,500 p.a. plus fringe benefits. - Applications, in writing, to:

O. M. J. Bassett
7 Welbeck Street
London W1

FACTORY ACCOUNTANT OFFICE MANAGER

REQUIRED BY PROGRESSIVE FOOD PRODUCTION AND PROCESSING COMPANY IN SUFFOLK

The Company is engaged on a major expansion programme.

The successful applicant will probably be a qualified Cost Accountant, in his late twenties, but ability and commercial outlook are more important than age or qualifications.

The applicant will be responsible to the Company Secretary for a wide variety of interesting work including control of the production of interim accounts on a monthly basis, and will assist in the installation of new systems including a small computer later this year. Salary will be negotiated according to experience.

PLEASE APPLY IN WRITING TO: THE SECRETARY, JOHN RANNOCH LTD, HAUGHLEY PARK, STOWMARKET, SUFFOLK.

ROLLS-ROYCE (COMPOSITE MATERIALS) LIMITED

Management Accountant

Required to supervise the production of annual and five-yearly budgets, Management accounting statistics, overhead expenditure controls and to undertake various investigations.

As a leading member of the Accounting Team, he will be directly responsible to the Financial Controller of the Company.

This appointment would suit qualified accountants, preferably in the age group 35-45.

Pension and Life Assurance Schemes are in operation and there are canteen facilities available.

Please apply, in confidence, giving full details of age, experience and salary, etc., to:

Financial Controller
Rolls-Royce (Composite Materials) Limited
Avonmouth Road, Avonmouth
BRISTOL BS11 9DU

The Wednesbury Tube Company

Accountant

The Wednesbury Tube Company, a member of the Glynwed Group, require a young Chartered or Certified Accountant to fill the important vacancy of Financial Accountant.

The successful applicant, who will be aged 23-28 years, will be responsible for the preparation of Monthly Accounts, Year-end accounts, Budgets and Management Information and the day-to-day organisation of the Accountancy Department.

The position offers a good opportunity to a man who is prepared to prove himself by acting on his own initiative. An attractive salary will be offered with the usual fringe benefits.

Please write giving details of age, qualifications, and experience to:

The Chief Accountant
The Wednesbury Tube Company
Glynwed Tubes and Structures Limited
Oxford Street
Bilston
Staffs.

A **GLYNWED** COMPANY

Mann Egerton

ASSISTANT CHIEF ACCOUNTANT

required at the Group's Head Office, Norwich

Candidates should be qualified accountants aged 28-34.

Previous experience useful but not essential. Group turnover £50 million per annum, mainly in the motor trade.

I.C.L. 1902A computer installed. Good salary, prospects and car provided.

Please write to:



The Group Financial Controller
Mann Egerton & Company Ltd
5 Prince of Wales Road
Norwich NOR 11S

MANAGEMENT ACCOUNTANT

The Irish Crystal Glass Co Galway Ltd have created a challenging opening for an accountant of considerable ability and a high level of personal motivation.

The Company is a progressive manufacturing organisation based in Galway, Ireland, and engaged in a significant expansion and diversification programme. The person appointed will report directly to top management and will be responsible for the entire accounting function including the compiling of revenue and capital budgets and the monitoring of performance monthly against budget.

He will be required to continually review management reporting systems and to probe deeply into marketing and operations projects and to approve potential investments.

The ideal candidate will be a chartered accountant with experience in a large industrial concern or in the consultancy field and be fully conversant with modern management techniques including computer applications.

Initiative and imagination are required so that his financial expertise can play a full part in management decision making. A commencing salary in the region of £3,000 is envisaged and there are the usual fringe benefits.

Interested candidates should write in confidence to the Managing Director:

Irish Crystal Glass Co Galway Ltd
Merlin Park, Galway, Ireland

Accountant

An excellent opportunity exists for a young A.C.A. with a small, new, but rapidly growing, computerised typesetting company dealing with most divisions of the publishing industry.

Duties will include cost, financial and management accountant.

Intelligence and enthusiasm are the primary requirements and the applicant will be expected to work closely with the managing director.

Write in confidence giving full details of experience to date to:

Iain Gellatly, M.I.P.R., APT Advertising, 16 Dufferin Street, London EC1.

DIVISIONAL ACCOUNTANT

Manufacturers of Special Purpose Engineering Equipment require an Accountant for their modern factory on the Lough Trading Estate. The duties will include preparation of monthly management accounts and the control of a mail department.

Commencing salary £2,000 p.a. Apply, stating age and experience to:

The Secretary
Carter Group Limited
380 Kenton Road
Kenton, Harrow, Middlesex
(01-907 0301)

WARE, MIDDLESEX. - Young man, fully qualified, with some commercial experience, required by subsidiary of major group to assist company accountant in running of busy accounts office. Salary to 100. - Box EM 4804.

PERIENCED BOOK-KEEPER required to take responsibility for the book-keeping and preparation of monthly statistical information of a small group of service companies. Salary according to experience not less than £1,500 p.a. - Box EB 4785.

EIGHT AND TRAVEL SUBSIDIARY of a public company requires qualified chartered accountant, age 26-32, as chief accountant with full responsibility for all financial and management accounting functions. Salary not less than £3,000 p.a. in scheme. London WC2. - Reply Box 4838.

GROUP ACCOUNTANT

Due to the expansion of the North's leading Provision Merchants and Importers, Joseph Stocks & Sons (Holdings) Ltd, require A.C.A. or C.C.A. aged 25-35. Some industrial experience would be an advantage. Salary by negotiation.

Apply in confidence to Messrs Harry Price & Co, 20 Princess Street, Manchester 1.

H. H. ROBERTSON (U.K.) LTD
CROMWELL ROAD
ELLESMERE PORT
WIRRAL
CHESHIRE

WORLD-WIDE CONNECTIONS

This Company, which manufactures specialised products for and is engaged in the Building Industry, requires a newly qualified Accountant. Employees throughout United Kingdom number approximately 1,600. Contributory pension scheme. Successful applicant will be engaged in the preparation of Final accounts and monthly operating statements for Management.

Applications, accompanied by full particulars, should be addressed 'For the attention of Financial Accountant'.

INTERNAL AUDITORS

Builders Merchants require two young accountants to visit subsidiaries for systems audits, investigations, etc. Considerable U.K. travel involved. Good prospects. Salary £2,000/£2,500. Pension scheme. Company car. Base Lichfield. - Application to Finance Controller, H. Sankey & Son Ltd, 32 St James's Street, London SW1.

**MANAGEMENT ACCOUNTANT
CENTRAL LONDON**

SALARY £2,700 p.a.

Qualified Accountant aged 22 to 27.

Contact:

Management Appointments Ltd
40 Beauchamp Place
Knightsbridge
London SW3

Tel. 01-589 1222.

MANAGEMENT ACCOUNTANT required by expanding travel organization in central London. Minimum inter-certified or equivalent with costing experience. Able to promote and produce management control information. First-class opportunity for a stable and enthusiastic man, aged 25-35. Salary not less than £1,750, three weeks' leave, etc. - Write giving details of past experience and positions to Box MA 4867.

MANAGER FOR TRUST AND INCOME TAX DEPARTMENT required by a large firm of solicitors in Bristol. Sound knowledge and experience of trust management, income tax, and capital gains tax required but previous experience in legal office not essential. Qualified accountant preferred. Good working conditions and prospects. Pension scheme. - Apply Box MF 4868.

NEWCASTLE-BASED COMPANY in a service industry with full operating units in the Northern Region, requires a company secretary/accountant. The successful applicant will be responsible for the preparation of quarterly and annual accounts budget, supervision of a small staff and all secretarial matters including attendance at board meetings. Ability and enthusiasm are as important as formal qualifications. Salary negotiable with fringe benefits. - Fully detailed applications in writing to Box NB 9636.

**NOP MARKET RESEARCH LTD
COST ACCOUNTANT**

NOP is a rapidly expanding small to medium-sized company with offices in the West End, and a computer on the premises. We are in course of installing fully integrated standard costing, sophisticated survey budgeting and other management information systems. Our computer is being programmed to perform much of the donkey work.

We need an able and responsible intermediate standard accountant to assist in the installation and to take responsibility for the operation of these systems, some of which have been running successfully for six months.

The position is one of responsibility and will provide first-class experience in commercial accounting.

Salary in the region of £1,500. Phone M. P. Stanley, A.C.A., on 01-836 1511 for further details.

NORFOLK BROADS. - Qualified accountant (30-35), required as accountant/office manager for long-established group. Some commercial experience preferred. Post offers exceptional prospects, interesting work in a congenial atmosphere, and opportunity to take active part in improving profitability. Salary negotiable from £2,500, excellent pension scheme/life cover and holidays. Removal expenses assistance may be given. Easy travelling. - Full details (strictest confidence), to Box NB 4806.

OFFICE MANAGER required for well-established plastics business in London. The successful applicant will be responsible for statistical information to the directors and should be well versed in credit control. He will eventually take over as Company Secretary, and will also be considered for a Directorship with a shareholding in the company. Whilst a qualified accountant is preferred, this is not essential, and a salary with fringe benefits will be paid according to ability and experience but will be in the region of £2,250. - Box OM 9650.

**QUALIFIED ACCOUNTANT
FOR
BUILDING CONTRACTORS
NW. LONDON**

The selected applicant will be responsible for the complete accounting of the Company and provision of management information, and will act as Company Secretary.

Commencing salary £2,000-£2,500 according to experience. - Full details to Box QA 9665.

RECENTLY QUALIFIED ACCOUNTANT, or one with some post-qualification experience, required by expanding group of companies as accountant/office manager based in Woodford. IBM 360 computer installed. Company has Queen's Award, modern management techniques, and reviews salaries regularly. Salary at least £2,000 to start. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

RECENTLY QUALIFIED ACCOUNTANT required to take responsibility for all accounting aspects of an international consultancy group. Salary £2,000-£2,250 according to experience. Based in London but will have to travel occasionally to Europe. - Box RQ 4784.

SOLICITORS, LONDON EC4, require junior clerk for general trust management, preparation of trust accounts, annual tax returns and tax claims. This will be an expanding field and could include all kinds of taxation questions. - Box SE 4851.

SALARY £4,000

Qualified Accountant required for Nottingham Ladies' Garment Manufacturers. Principal functions will be the control of the factory accounting system and preparation of monthly accounts and other statistical information for the board. Applicants should have proven practical experience and the salary envisaged for the right candidate would not be less than £4,000 p.a. Please write giving details of career and experience to company's Accountant. Applications will be dealt with in strict confidence. - Box SQ 9733.

**SENIOR ACCOUNTANTS
SOUTH DEVON**

We are a light engineering group employing nearly 2,000 people and require the following staff for our finance department.

ASSISTANT CHIEF ACCOUNTANT. - Qualified Accountant with good experience in financial and management accounting in the engineering industry and able to deputise for the Chief Accountant in times of absence. Ref. P/41B/ADM/D16/A.

ACCOUNTANT - CHIEF ACCOUNTANTS ESTABLISHMENT. - Qualified Accountant to assist with the general work of the department. Experience of management accounting in the engineering industry. Ref. P/41B/ADM/D16/B.

Consideration will be given to candidates of all ages who have the requisite experience. Salaries negotiable and will be commensurate with age and experience. Non-contributory pension scheme. Assistance with relocation if applicable. Applications in strict confidence, giving full details of experience and industry in which obtained, to:

**PERSONNEL MANAGER
CENTRAX LIMITED
SHALDON ROAD
NEWTON ABBOT, DEVON**

SOLICITORS NEAR CANNON STREET STATION, London EC4, require an Assistant, male or female, for Trust Account and Taxation work. The salary is negotiable. - Please apply Box SN 9705.

TAXATION ASSISTANT

required to fill a new position in a small section dealing with statutory records and returns and the preparation and co-ordination of annual accounts, including subsidiary companies. Experience of Government returns would be useful and knowledge of Corporation Tax extremely advantageous. Minimum age 25.

An attractive and progressive salary will be paid and assistance given towards relocation where necessary. Apply in writing to:

The Staff Manager
The International Synthetic Rubber Co Ltd
Brunswick House
Brunswick Place
SOUTHAMPTON SO9 3AT

TRAINEE SYSTEM ANALYST required. Applicants with preferably some accountancy and managerial experience but not essential. Minimum age 30 years. London NW10 area. Salary between £1,700 to £2,700 according to age and experience. - Telephone 01-402 6165, Miss J. Clarke.

YOUNG ACCOUNTANT

The advertiser seeks a newly qualified accountant (or someone about to qualify) who wants an introduction to industrial accountancy. Acting in the capacity of Assistant to the Group Accountant the person appointed will spend a period of approximately 2 years moving around the various sections of the Accounts Department to gain the widest possible experience.

Applicants should be in their early or mid-20s. Preference will be given to Chartered Accountants or Certified Accountants who have served articles.

The Company is located in a pleasant part of Southern England and conditions of service are excellent.

Apply to Box YA 9741.

U.K. AND OVERSEAS

£3,750 CHIEF ACCOUNTANT (BOLTON); £3,500 Plus Benefits, Professional (Brussels); £2,750 Professional (Liverpool); £2,250 Professional Early Partnership (Manchester); £2,500 Accountant (Oxford). - Please send name and address for details of widest selection of accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT.**

OVERSEAS**ACCOUNTING IN KENYA**

Applications are invited from qualified accountants for the Nairobi office of an International firm. The successful applicant will work direct for a partner on audit taxation and investigation work and must be able to take responsibility commensurate with the salary, medical benefits and holiday entitlements applicable to the post. Passages are paid for the successful applicant's family and tours are for 2 years with a terminal 2 months' leave. - Applications should be made to M. C. Roberts, Esq., Harwood Banner & Co, Richmond House, Romford Place, Liverpool.

ASSISTANT ACCOUNTANT required for alluvial mining property in Northern Nigeria. Tour fifteen months followed by three months' leave on full pay. Also local leave. Provident funds and allowances. Free equipped accommodation with light and fuel. Passages paid for wife and two children. - Write giving full particulars to Box B.527, c/o Walter Skinner Limited, Vintry House, Queen Street Place, London EC4.

NIGERIA

CHARTERED ACCOUNTANT, preferably not over 45, required for Northern Nigeria, by firm of Chartered Accountants with offices throughout West Africa. Starting salary from £N3,600, equivalent to £4,200 sterling, a year increased according to experience and with regular review. Excellent prospects and scope for substantial saving. Family passages, well-furnished house or flat rent free, car, and running expenses provided with initial kit allowance and other benefits. First tour usually of eighteen months, followed by three months' home leave on full pay, renewable for second and further tours.

Please write quoting Ref. C. to Box NC 9657.

OVERSEAS. - We are currently recruiting experienced chartered accountants for professional clients in Europe, Canada, Australasia, and the Middle East. - Rouse Personnel, 01-248 5583.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., FINALIST, PART I (Pakistani), seeks suitable position in profession. Five and a half years' experience in auditing, accounts, and taxation. - Box AC 4787.

A.C.C.A. PART I STUDENT (Asian), seeks a post with a firm of professional accountants. - Box AC 4842.

A.C.C.A. PART IV STUDENT (awaiting result). Mauritian Chinese with two years' experience in professional firm, seeks position in C.A.s' firm mainly to broaden experience. - Please write L. C. Hung, 23 Leamington Road Villas, London W11.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

AN A.C.C.A. STUDENT (Indian), has appeared for Part III in June, seeks an audit clerk position with a firm of accountants. - Please reply Box AC 4738.

You have your qualification... now earn your laurels in Europe

In any of the major continental cities—celebrated for their beauty, their life, or their commerce—you can establish your career on the soundest of bases.

At the same time as you increase your stock of that intangible asset 'valuable experience', you will be improving your own capability to fulfil your ambitions as a Chartered Accountant.

The aim is for you to become leader of an audit team as quickly as possible. If you have the experience—you could start there straightaway.

You will carry out business-oriented audits of European subsidiaries of American and British companies as well as local concerns.

Modern American audit techniques are used, and we expect you'll find the variety of jobs—and the experience of a different way of life—worthwhile from the career-building point of view.

More immediate benefits of the big step abroad include an excellent salary, four weeks' holiday plus local statutory holidays, and assistance with language tuition.

Your qualification alone will be sufficient to justify a meeting between you and C. J. Daintree, who will tell you more about the work and prospects in Europe.

Please write to him at Price Waterhouse & Co., 47 Avenue de l'Opéra 75 Paris 2, or telephone 073-63-34.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. — Please apply Box SL 12703.

DENMARK

Peat, Marwick, Mitchell & Co invite applications from young qualified accountants for a senior position in the office of their associated firm in Copenhagen.

A good salary will be paid with pleasant working conditions and opportunities for gaining wide experience in an international practice.

Applications to the Staff Partner, 11 Ironmonger Lane, London EC2.

Chartered Accountants Thailand

Price Waterhouse & Co. has vacancies for recently qualified Accountants in its Bangkok office. The work is varied and interesting, offering opportunities for travel in south-east Asia.

A two-year contract will be offered, including two and a half months' home leave with air fares paid.

The initial salary for a newly qualified man inclusive of rent subsidies, cost of living allowances and Thai income taxes paid by the firm, is equivalent to a gross salary of £4500 pa. This salary would be increased for applicants having experience subsequent to qualification. Such salaries afford a comfortable standard of living and provide a reasonable margin of saving.

Detailed applications should be addressed to: 3, Frederick's Place, Old Jewry, London EC2, quoting reference OS/602.

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A.C.C.A. STUDENT (22), taken Part III examination, having three years' experience in commerce and industry, seeks suitable position in profession. — Please write to N. S. Manji, 211b Markhouse Road, London E17.

AN ENERGETIC YOUNG PAKISTANI (passed C.A. intermediate), having four years' audit and accountancy experience with a firm of accountants, seeks suitable position in the profession. — Please write to Box AE 4765.

CHINESE (26), passed intermediate A.C.C.A. seeks articled clerkship or audit job anywhere in U.K. Seven years of audit experience and two and a half years of articles experience. — R. Lim, 989 Upper Serangoon Road, Singapore 19.

EXPERIENCED FINALIST A.C.C.A., over ten years in the profession. A.M.B.I.M., broad industrial and commercial management experience, seeks worth-while post in London or South London area. — Box EF 4870.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. — Ring Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

SENIOR BOOK-KEEPER seeks part-time salaried position, London area. Expert for incomplete records and complete set to trial balance, costing, stocks, wages, typing. — Box SB 4852.

SENIOR TAXATION ASSISTANT (chartered Final II), with two years' post articles experience in company taxation, seeks position. Available immediately. — Please write Box ST 4871.

TYPING, DUPLICATING, balance sheet specialists and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

A BOY aged 18 with 8 'O' levels, very good character certificates, and a preliminary certificate, seeks articles in London. — 14 Clifton Road, Harrow, Middlesex HA3 9NS.

A CEYLONSE (31) with two 'A' levels and diploma in banking, four years' banking experience in London, seeks articles. — Please write to L. J. Goonawardana, 16 Russell Road, London W14.

A COMMERCE GRADUATE of 22 years with one year's accountancy experience seeks articles anywhere in England. — Box AC 4844.

A COMMERCE GRADUATE PAKISTANI (23), experienced in incomplete records, seeks articles anywhere. Preliminary exempted. — Please write to A. H. Khawaja, 78 Geraldine Road, London SW18.

A GRADUATE (22), has nine months' experience as junior audit clerk, seeks chartered articles. — Please write to M. Haque, 16 Jephson Road, London E7 8LZ.

A MALAYSIAN (19) with preliminary certificate, six 'O' levels, and three 'A' levels, seeks articleship with chartered accountants. — Sothillingam, 46 Bryanston Square, London W1.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970–July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. — Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

ARTICLED CLERK with three years' experience. Passed intermediate, took final I, seeks transfer. — Please apply to Box AC 4755.

TAX CONSULTANTS PARIS

Peat, Marwick, Mitchell & Co. are seeking young accountants to enter their International tax consulting department based in Paris. Some knowledge of U.K. taxation is desirable, since the work in Paris will be involved with the activities of international businesses with interests in the United Kingdom, France and around the World.

The participants will become thoroughly knowledgeable in French tax law and will at the same time develop to become International Tax Experts. The starting salary will depend upon the level of experience but would in any event be a minimum of £3,000 per annum.



Please write to Mr. James Shaw,
Partner, 20, rue Louis-le-Grand, 75
Paris 2è, France.

PERU

Price Waterhouse Peat & Co., Lima, Peru offer recently qualified or experienced accountants:

- Excellent opportunities for advancement.
- Starting salaries for newly qualified men of at least the equivalent of £3,250 per annum (substantially higher for experienced men), with increase only limited by each individual's capabilities of undertaking more responsible work..
- Diversified and challenging assignments.
- Initial contracts of three years, passages paid for family, generous resettlement allowances, five weeks paid vacation per annum and other benefits.

For further information write to the Staff Partner, 11 Ironmonger Lane, London E.C.2. giving brief details of your career to date. Interviews can be arranged with a Partner from Lima in London or Manchester.

Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).

HOTEL GROUP CONTROLLER

Our client operates three luxury hotels on Jamaica's famous North Coast.

Past and proposed expansion have created the present vacancy which is a new position offering considerable challenge at a very senior level.

The successful candidate will possess a recognised accounting qualification, hotel industry experience, an appreciation of electronic data processing techniques, and a history of staff supervision and development.

The Resident Comptroller will report to the Hotel Group Controller. Duties will initially include those of Resident Comptroller at one location, in addition to supervision of the total accounting function.

The salary will not be less than £5,000 per annum. Benefits include housing, car, local and overseas leave.

Please write in confidence quoting reference 342/T to T. B. Chapman, Peat, Marwick, Mitchell & Co., Room 401, Second Floor, Salisbury House, Finsbury Circus, London, E.C.2.



PERTH, WESTERN AUSTRALIA THE SUNNIEST CAPITAL IN AUSTRALIA

Opportunity for Chartered Accountants

To meet the demands of rapid expansion, Hendry, Rae & Court, a large and well established firm of Chartered Accountants with international affiliations, require additional Chartered Accountants as staff members for their audit, taxation, secretarial and managerial accounting services sections.

We need Chartered Accountants willing to accept the challenge created by unprecedented development in Western Australia. The future for Accountants is exciting and career prospects in the firm for the right men are excellent.

Commencing salaries in the range \$A5,500 to \$A7,000 depending on age, experience and work undertaken.

Please write to the Staff Partner, Box P1213 GPO Perth, enclosing details of age, qualifications, previous positions held, experience and present salary. Interviews can be arranged in England.

HONG KONG CHARTERED ACCOUNTANTS TWO YEAR TOUR (RENEWABLE) SALARY £2,400 - £3,300

香港

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- THE JOB offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- THE SALARY will start in the range of £2,400—£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- OTHER BENEFITS include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

Barton Bureau

Accountancy Appointment Specialists

OVERSEAS OPPORTUNITIES IN
PUBLIC PRACTICE
FOR QUALIFIED ACCOUNTANTS

SOUTH AMERICA		
Argentina		£3,000 Neg.
Brazil		£3,000 Min.
Ecuador		£3,000 Min.
Peru		£3,100 Neg.
WEST INDIES/BAHAMAS		
Nassau		£4,500 Tax Free
Jamaica		£3,000 Neg.
Barbados		£3,000 Neg.
EUROPE		
France		£3,000 Min.
Germany		£2,750 Min.
Italy		£3,000 Neg.
Monaco		£2,800 Min.
Netherlands		£2,500 Min.
Portugal		£2,500 Neg. Tax Free
Spain		£2,800 Neg.
AFRICA		
Ghana		£3,500
Kenya		£3,000 Neg.
Liberia		£3,500 Neg.
Nigeria		£3,650 Neg.
Sarawak		£2,800 Neg.
Sierra Leone		£3,500
South Africa		£3,000 Min.
Uganda		£2,750 Min.
Zambia		£3,300 Min.
BERMUDA		
Hamilton		£3,000 Min.
MIDDLE EAST		
Severall		£4,000 Max.

BARTON BUREAU

80 Chancery Lane, London WC2 01-405 1431

BAHAMAS AIRWAYS LTD

DEPUTY CHIEF ACCOUNTANT

Bahamas Airways, based in Nassau, has a vacancy for a Deputy Chief Accountant

Responsibilities. He will be responsible directly to the Chief Accountant for the day to-day running of the Accounts Department, including the preparation of Financial Accounts, budgetary control reports and statistics, with particular responsibility for Revenue Accounting.

Age 33 to 36.

Qualifications. A.C.A., A.A.C.C.A., A.C.W.A., or other recognised U.K. qualification.

Experience. At least seven years' airline experience in a responsible post preferably with solid experience in airline Revenue Accounting.

Salary with allowances will total £7,500 p.a. for a single and £9,000 for a married man. No income tax. Provident Fund, 6 weeks' leave p.a., free passages, etc.

Applications with full details of age, qualifications and experience, etc., to the Administration Manager, JOHN SWIRE & SONS LTD, 66 Cannon Street, London EC4

AN INDIAN (26), with a business post-graduate degree and three years' business experience, seeks articles with a London firm of chartered accountants. - Please write Box A1 4754.

AN INDIAN (22), four years' accounting experience, seeks a position as an articulated clerk. Preliminary exempted. Recently qualified as a B.A.(Com). - Please write, V. K. Khauua, 119 Crest Road, London NW2.

A PAKISTANI GRADUATE (23), with two and a half years' experience in accounts wants to transfer his articles anywhere in U.K. - Please write c/o Mr G. Nabi, 25 Eversleigh Road, London E6.

A PAKISTANI (27), B.Com., with five years' professional experience in Pakistan, seeks articles in or around London. Preliminary exempted. - Please write to M. Israel, 79 Highfield Avenue, London NW11.

A PERSON seeks to join a firm of chartered accountants in Cairo as an articulated clerk. B.Com., from Cairo University. - Box AP 4843.

ARTICLED CLERK with three years' experience seeks transfer anywhere in London. Intermediate passed. Principal's consent obtained. - Write to O. S. Ogunyemi, 3 Blackpool Road, London SE15.

A TANZANIAN seeking articles in conjunction with a full-time course, has seven G.C.E. passes. - Write Sampat, 73 Raleigh Road, London N8.

A YOUNG STUDENT (19), with one 'A' level (economics) and five 'O' levels, seeks articles. Preliminary exempted. - Please write, Tejpar, 5 Palace Gate, London W8.

COMMERCE HONOURS GRADUATE (20), with advanced accounts auditing and one year auditing experience, seeks articles in and around London. Preliminary exempted. - Write Box CH 4753.

GIRL (22), Indian graduate and awaiting results of G.C.E. advanced level in mathematics and computer science, seeks four-year articles. Available immediately. - Please write Miss Ismat Koya, 24 Cromford Road, London SW18.

PALESTINIAN (ARAB), commerce graduate with twelve years' practical experience in accounting and exempted from Institute's preliminary examination, seeks articles with a firm of chartered accountants. Available for interview third week of July. - Please write to Ata H. M. Elbayouk, c/o M. Owaimar, 135 Louth Road, Bournemouth.

POST-INTERMEDIATE articulated clerk (21), seeks transfer for better experience. Preferably medium-size firm. Willing to travel outstation. Principal's consent obtained. - Please contact: M. P. Wee, 3 Lyndhurst Gardens, London NW3.

TANZANIAN INDIAN (20), preliminary exempted, seeks articles in London. Available immediately. - Please contact A. B. Modi, 26 Ballards Road, London NW2. Phone: 01-452 5683.

TANZANIAN (17), preliminary exempted, with little clerical experience in England seeks articles in City or West End, four plus partner firm. - Write Box TP 4856.

THREE YEARS' EXPERIENCE in incomplete records, P.A.Y.E., private companies, etc., wants to transfer articles. Principal's consent obtained. - Box TY 4551.

TRANSFER OF ARTICLES wanted by a Pakistani. Taken final Part I in May 1970. Over one year's articles to expire. Principal's consent obtained. - Please apply Box TO 4872.

UGANDIAN (18), with 8 'O' levels including distinctions in Maths, English. Holder seeks articles in London. Preliminary obtained. - Please reply Mehta, 30 Stanley Road, Ilford, Essex.

YOUNG MAN of 19 years with preliminary exemption and awaiting 'A' level results, seeks articles with a firm of C.A.s - A. Gudko, 11 Sylvan Avenue, London N22.

YOUNG MAN (18), eight 'O' levels (six distinctions), preliminary certificate, seeks articles in a London chartered accountants' firm. - A. J. Pandit, 31 Holmdale Road, London NW6.

YOUNG MAN (174), with preliminary certificate, eight 'O' levels, seeks articles. Available immediately. - N. D. Shah, 2 Springfield Road, London N11.

YOUNG UGANDIAN ASIAN (18 years), with eight 'O' levels and knowledge of 'O' level accounts, seeks articles with firm of City chartered accountants. - Please apply Z. K. Virani, 5 Palace Gate, London W8.

PARTNERSHIPS AND PRACTICES

ACCOMMODATION/AMALGAMATION. Two young expansion minded partners with about 15 staff and G.R.F. £40/45,000 of long-established connections require office accommodation from 1971 (approximately 1,500 sq. ft). Preferably West End. View to possible future amalgamation. - Apply Box AA 4857.

A.C.A., broad professional experience, seeks partnership in London. - Box AC 4760.

A.C.A. (31), seeks early partnership prospects in Bristol/North Somerset area. - Box AC 4875.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

A CHARTERED ACCOUNTANT over 30, of good ability and a neat logical worker required by F.C.A., London W1 (staff ten), with view early partnership after short probationary period. - Write Box AC 4884.

A SUBSTANTIAL incomplete records firm taking over an existing practice in a very pleasant West Midland Cathedral City are able to offer a young chartered accountant with drive and ambition the opportunity to quickly become the resident branch partner. It is anticipated that a capital contribution in the region of £5/6,000 will be required. - Box AS 4839.

A YOUNG PROGRESSIVE FIRM offers a partnership to a chartered accountant on the outskirts of South London. Commercial experience regarded as an asset. The necessary capital share will be about £5,000 of which at least £4,000 would be required upon admission. - Box AY 4840.

BEDFORDSHIRE SOUTH. - Overworked qualified practitioner (early thirties) wishes to meet qualified accountant with own nucleus with a view to working arrangement and ultimate partnership. - Box BS 4761.

BIRMINGHAM OFFICE of international firm, having obtained for occupation in approximately twelve months time prestige office accommodation in excess of their requirements would like to discuss the possibilities of amalgamation with suitable firms having G.R.F. of £50,000 per annum plus. - Box BO 4834.

BOURNEMOUTH/POOLE AREA. - Chartered accountant wishes to acquire small practice or block of audits up to £4,000 G.R.F. - Box BP 4818.

CENTRAL LONDON PRACTICE for sale G.R.F. £13,000 mainly small cases. Terms negotiable. - Box CL 4725.

CHARTERED ACCOUNTANT (aged 28-35), required as student partner at branch office of long-established South and West Wales practice. Share not less than £2,750 p.a. on usual terms. - Box CA 4799.

CHARTERED ACCOUNTANT (Central London), G.R.F. in excess of £20,000 p.a., seeks association with one or more young sole practitioners with own practices, with a view to early amalgamation. Centrally heated offices in very good position available. - Replies to Box CA 4816.

CHARTERED ACCOUNTANT, London W1 (staff ten) offers surplus accommodation to chartered accountant (and staff) in the exchange services (or reasonable rent), with view possible future amalgamation. - Write Box CA 4885.

CHARTERED ACCOUNTANTS (Holborn) require capable qualified senior for expanding practice with view to partnership. Own nucleus an advantage. - Box CA 4758.

CHARTERED ACCOUNTANTS in London WC2, invite offers for practice based mainly in London area. G.R.F. £30,000 approximately per annum comprising about one hundred clients. - Write Box CA 4879.

CHARTERED ACCOUNTANTS, London WC2, have accommodation available for sole practitioner. Also services if required. Working arrangement leading to partnership if desired. - Box CA 4797.

CHARTERED ACCOUNTANTS require experienced partner with nucleus to succeed retiring London partner, or will consider merger with practice of £25,000 G.R.F. - Box CA 4789.

CHARTERED ACCOUNTANTS (two partners), West Midlands, require additional qualified assistance and would consider offering partnership to a chartered accountant with an established nucleus. - Box CA 4858.

CHARTERED ACCOUNTANTS with City office wish to expand their practice by the acquisition of additional fee income in or around the London area. Inquiries are particularly invited from practitioners who are contemplating retirement. - Box CA 4833.

CROYDON CHARTERED PRACTICE wishes to dispose of approximately £3,000 G.R.F. Vendor willing to continue to ensure continuity of consultancy basis. Office and services available in vendor's premises if required. Offers to Box CC 4821.

LIVERPOOL CHARTERED ACCOUNTANTS (medium size) have surplus modern office accommodation and would be interested in discussions with small to medium sized firms with a view to merging their practices to form a larger unit, to obtain the advantages of staff rationalization, overhead savings and future potential. Would also consider firms with retirement problems. - Box LC 4877.

DECENTRALIZATION. - London firm of chartered accountants (four partners), with branches in Brighton and Lincolnshire, both of which have some surplus accommodation, would be interested to hear from firms who, like them, consider that decentralization is of prime importance for the future, with a view to association or amalgamation to mutual advantage. - Box DL 4741.

EXETER CHARTERED ACCOUNTANTS would like to hear from a small firm or sole practitioner in the district, with a view to merging practice. - Box EC 4798.

HAMPSHIRE CHARTERED ACCOUNTANTS require junior partner to take over control of well-established branch office. Capital required for share of goodwill. - Box HC 4860.

LARGE INCOMPLETE RECORDS firm seeks to amalgamate with, or purchase a further branch in the West of England or Wales. An existing insolvency connection would be a great advantage. - Box LI 4841.

LONDON (NORTH) FIRM of chartered accountants are interested in acquiring G.R.F. of between £10,000 and £30,000 on cash or annuity basis. - Box LN 4587.

MATURE CHARTERED ACCOUNTANT with small nucleus and living in Middlesex seeks association with the better type of firm with a view to partnership. - Box MC 4742.

MERSEYSIDE AREA - chartered accountant with small practice and spare capacity has available two/three days per week. Wishes to acquire small practice or block of audits. - Box MA 4859.

OLD ESTABLISHED Gloucestershire chartered accountants require chartered accountant as salaried partner after short probationary period ultimately leading to full partnership. Applicant should have had two or three years' post-qualification experience in the profession. Salary to be negotiated but not less than £1,800 per annum. - Box OE 4817.

OWING TO pressure of directorships, London chartered accountant in middle fifties is anxious to dispose of £25,000 gross fees. Principals are invited to state in general terms, an acceptable method of valuation and the proposed basis of settlement with the amount immediately available in cash. - Box OT 4880.

POOR CHARTERED ACCOUNTANT with a small practice and a wealth of experience, seeks a link up with a rich firm having plenty of work and considering the introduction of an additional partner without imposing on him a heavy financial commitment. - Box PC 4832.

PRACTITIONER(S) seeking to dispose of their practice to or merge with London firm are invited to write to Box PS 4878.

SOLE PRACTITIONER (F.C.A.), wishes to purchase practice in Cardiff, Newport, or Monmouthshire, not exceeding £4,000 G.R.F. Arrangement with retiring practitioner if required. - Write Box SP 4770.

WE ARE A progressive rural firm wishing to contact a practice in Central or South Birmingham with a view to an immediate association probably enabling us to take over or amalgamate within two or three years. - All replies treated in strict confidence to Box WA 4876.

28-YEAR-OLD chartered accountant living in Suffolk, wishes to practise in East Anglia and would therefore like to either acquire a practice or join a sole practitioner who is contemplating retiring in the near future. Capital available. - Please reply Box TY 4771.

BUSINESS OPPORTUNITIES

A BRAND NEW company for £11 10s plus stamp duties - no extras - discounts. - Clifton Secretarial Agency, 55 Stoke Newington Church Street, London N16 (01-254 7310, 01-800 7535).

SHORT OF £25,000?

Getting this sort of money, for Business Expansion, Bridging Finance, Mortgages and so on, isn't always easy—particularly if you want the right rates. For assistance in negotiations of this kind you are well advised to consult one of the oldest-established and most widely experienced Investment and Finance Brokers in the City:—C. HOWARD & ASSOCIATES, (A31) 101 Leadenhall Street, London, E.C.3. Telephone: 01-283 4751.

ABANDON CHASING THAT MORTGAGE. - 100 per cent loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Professional Mortgage Services, 3-7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. - Ready-made companies. All trades - and rapid company formations (under personal supervision of T. A. Herbert, I.L.B.). Annual returns 4s per dozen (post 1s).

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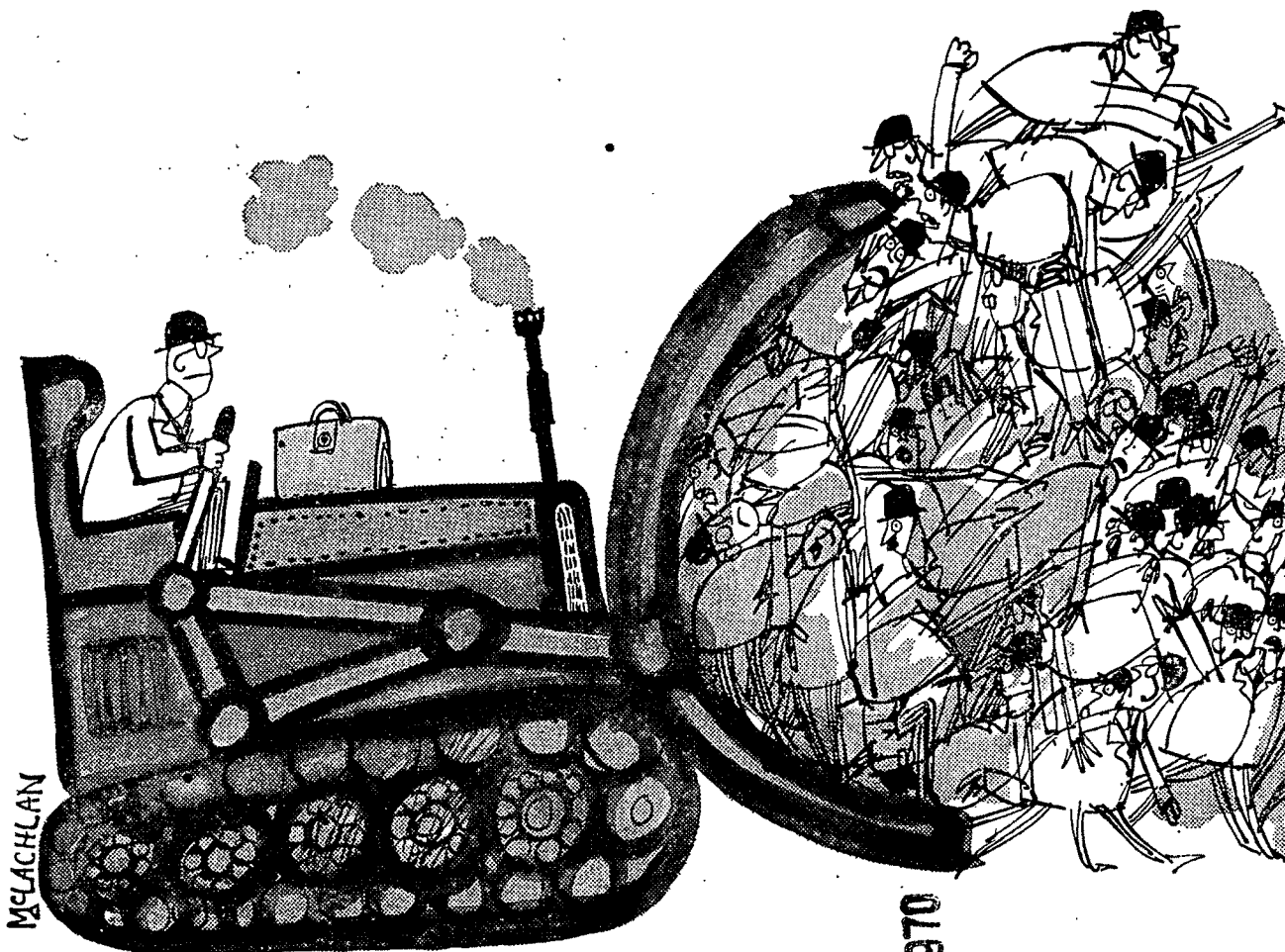
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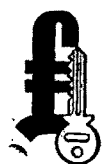
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VOL. 163. No. 4987

JULY 16th, 1970

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July 16th, 1970

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Candidates should have had some years' experience in this field and a knowledge of Computer Systems would be an advantage. A first-class man is required and accordingly an equivalent salary will be paid.

Apply with full details to Box AM 9772.

A YOUNG CHARTERED ACCOUNTANT or finalist is required as assistant in the firm of Norman & Pike, Chartered Accountants, 11 Edward Street, Westbury, Wilts. View of partnership. - Applicants should apply in writing giving details of age and experience. **BIRMINGHAM CHARTERED ACCOUNTANTS.** - Whinney Murray & Co have vacancies for young accountants with several years' professional experience after qualification and also for newly qualified accountants with professional training who wish to broaden their experience. Good salaries will be paid and there is a non-contributory pension scheme. - Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

CERTIFIED ACCOUNTANTS, SURREY. require senior assistant (qualified or finalist) to the two partners in a small practice largely conducted on personal relationship lines. Experience should include incomplete records, family companies and taxation. Opportunity of a partnership would be available after a suitable period. Commencing salary of up to £2,000 p.a. to the right man. This is a genuine chance to enter a small and long-established firm having a high expansion potential. - Write, stating age, experience, etc., to Box CA 9728.

CHARTERED ACCOUNTANT, extremely busy NW. Kent office, requires capable and industrious senior assistant to commence October 1st. - Write stating age, salary required, education, experience, etc., to Box CA 4910.

CHARTERED ACCOUNTANTS. - Holborn, have vacancies for semi-senior assistants. Excellent salary and prospects for capable and experienced candidates. Write with full details of experience to Box CA 9717.

CHARTERED ACCOUNTANTS (two partners), ten miles from Birmingham require qualified man with experience of incomplete records and taxation. Early partnership prospects. - Box CA 4778.

CHICHESTER. - Chartered accountant, aged 26 to 35, required by firm of chartered accountants. Interest in making a career in public practice essential. Partnership prospects. Salary in excess of £2,250. - Full details to Box CC 4889.

CITY CHARTERED ACCOUNTANTS have vacancies for experienced (qualified)

**SENIOR AND SEMI-SENIOR
AUDIT ASSISTANTS**

The range of work is varied and prospects of promotion within the firm are good. Commencing salaries at least £2,000 (According to experience) with annual reviews.

Apply with full details to Box CC 9771.

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Chartered Accountant to join nucleus of specialist team under formation. Variety of assignments within framework of large progressive practice. £2,200 min. EC4.

Audit Manager

Chartered Accountant with a creative approach to accounting, preferably acquired in an up-to-date practice, but with definite administrative control ability. £3,000 neg. WC2.

Partner's Assistant

Chartered Accountant with post-qualifying experience of modern methods in large practice for young West End firm. Imagination, ability and drive rewarded by Partnership. £3,000. W1.

Chartered Accountant

Newly qualified man with above-average capabilities required to supervise wide range of work to completion including client interviews. Medium firm experience preferred. £2,250. W1.

Senior Auditor

Qualified Accountant with basic experience and capable of assimilating new techniques in Audit and Accountancy, to participate in large-scale work. Excellent course facilities. £2,200. EC2.

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An opportunity to receive full training, from computations to large planning exercises for a newly qualified man within a major National tax practice. £2,300. EC4.

An extremely wide variety of appointments are available throughout the country, for further information please inquire.

BARTON BUREAU

80 Chancery Lane, London WC2

01-405 1431

CHARTERED ACCOUNTANT (25-30), offered Senior position leading to partnership after reasonable probationary period, in rapidly expanding firm opening a further office in August. (Capital not required.) Salary according to London scale.

Apply **WALTER H. OURY & CO**, 42 Packhorse Road, Gerrards Cross, 38 High Street, Maidenhead, or 62 High Street, Slough.

CITY CHARTERED ACCOUNTANTS require young qualified accountants. Good opportunity to develop auditing experience, particularly in connection with large group of companies but also scope to make use of past accountancy experience gained on the smaller type of client. High degree of personal responsibility direct to partners. Excellent prospects with salary according to age and experience. Pension scheme etc. - Write with full particulars to Mellors, Basden & Co, Portland House, 73 Basinghall Street, London EC2.

COMPANY TAXATION. - Chartered Accountants, London WC2, require person with sound knowledge of this subject. Small progressive firm. Excellent prospects. Salary negotiable, around £2,000 mark, according to ability. Three weeks' holiday. Luncheon Vouchers. Free B.U.P.A. membership. - Barron, Rowles & Co, 37-38 Chancery Lane, London WC2 (01-242 5891).

CORNWALL. - Chartered accountants require qualified assistant, used to applying modern audit techniques. Salary according to experience. - Please write giving full details to Box CC 4895.

DORSET ACCOUNTANTS have vacancies for:

(1) Semi-senior audit assistants for incomplete records, audits, farming and company accounts. Taxation experience and ability to work on own initiative to draft accounts an asset.

(2) Book-keeper/Accountant desirous of expanding knowledge and experience, able to produce trial balance from incomplete records.

Five-day week, good pension scheme, modern offices. Full personal details, quoting experience, qualifications and references to Malpas, Simmons and Co, Vauxhall Chambers, Dorchester.

EAST ANGLIAN - ACCOUNTANTS require qualified senior assistant. Experience of incomplete records and taxation essential. Excellent opportunity for recently qualified man and partnership prospects after probationary period. - Applications in writing stating age, experience to date, etc., to Box EA 9769.

EAST ANGLIAN FIRM of chartered accountants require an unqualified senior or semi-senior clerk with experience of incomplete records and of taxation, for their office in Bury St Edmunds and Cambridge area. Realistic salary offered commensurate with age and experience. - Replies with full particulars to Box EA 4847.



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P.A. TO PARTNER for a small firm in London EC2, with an interesting and varied practice. Salary to £2,500 p.a.

EXPERIENCED UNQUALIFIED SENIORS for medium-sized firms in London EC3 and W1. To work on audits of medium-sized and smaller companies. Salaries to £2,500 p.a.

COMPANY TAX MANAGER to £4,000 p.a. for medium-sized West End firm. Partnership prospects.

YOUNG CHARTERED ACCOUNTANTS AND TAX SPECIALISTS - we are in constant touch with many small, medium, and large firms throughout London and the U.K. If you have decided to make a move please contact MIKE GREEN or MISS V. MOORE who will be pleased to keep you informed of suitable appointments.

COMMERCE AND INDUSTRY

GROUP CHIEF ACCOUNTANT £3,500-£4,000 for a substantial private company engaged in the process and distributive industries and located in inner N. London. Candidates aged 32-45 should be Chartered or Certified Accountants with some years' relevant experience in industry or commerce. For further details please contact DAVID J. WILKINSON.

COMPANY ACCOUNTANT £3,500 p.a. For a central London company operating in light manufacturing industry, itself part of a public group. This represents an excellent opportunity for a younger qualified accountant aged about 30 with 4 or 5 years' experience in industry. For further details please contact CHARLES PEARCE.

The above listed appointments are fairly representative of current assignments. - If you are a qualified or student accountant (or are unqualified with sound experience) please contact Miss V. Moore who will ensure that you are kept acquainted with all appropriate vacancies on our private files.

PUBLIC PRACTICE (International Division)

Currently recruiting for C.A.s/A.C.A.s/A.A.C.C.A.s and Part II finalists for major firms in the following locations: THE CARIBBEAN, BAHAMAS, JAMAICA, throughout EUROPE, SOUTH AMERICA, and AFRICA. Talk to GABRIEL DUFFY. He knows the market and after a brief discussion will always be pleased to set up an interview programme for you.



TASK FORCE (Temporary Accounting Staff)



This unique service has been established some 4½ years and this insertion is directed towards both commercial companies and professional firms requiring qualified and unqualified accounting staff for short-term assignments. We are presently in touch with a number of accountants and accounts clerks of high calibre. For further details please contact our Head Office at 118 NEW BOND STREET, LONDON W1. 01-493 9441.

COMPANY TAXATION

Harmood Banner & Co have a vacancy in the Company Taxation Department of their Liverpool Office. The successful applicant, who will be directly responsible to a partner, should preferably have some experience of company taxation work and be willing to deal with non-routine inquiries and problems in addition to looking after the general taxation affairs of a number of companies.

The firm has recently moved to new offices which give excellent working conditions. The salary will depend upon the successful applicant's experience and his ability to develop in the field of taxation.

Applications should be sent to: H. W. Franklin, Richmond House, Liverpool L3 9QS.

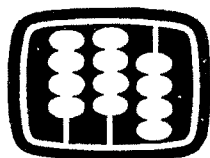
APPOINTMENTS ADVISORY SERVICE

Accountancy staff of all grades are required throughout the country in the profession, industry, and commerce. We provide free information about these vacancies, confidentially and without obligation, to the applicants on our Register.

For details, telephone or write to:

PRACTITIONERS SERVICES BUREAU

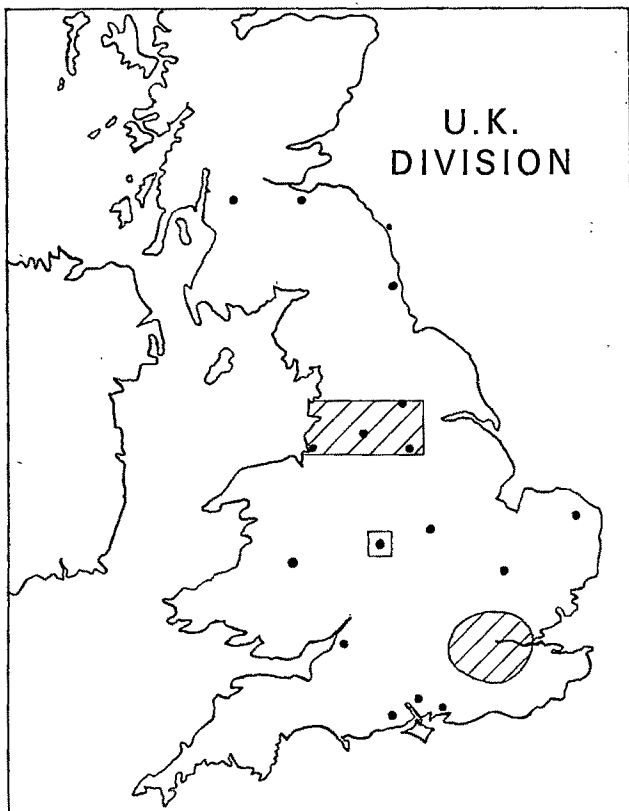
233 Cranbrook Road, Ilford, Essex
(Telephone 01-554 3484)



MERVYN HUGHES AND COMPANY LIMITED

5-7 Russia Row, London EC2 Telephone 01-606 4701/4 ANSAFONE

PUBLIC
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SPECIALISTS



A COMPLETE NATIONAL CAREER GUIDANCE INFORMATION AND INTRODUCTION SERVICE OPEN TO ALL RECENTLY QUALIFIED CHARTERED ACCOUNTANTS.

If you wish to discuss the pros and cons of moving to another firm on qualification we offer a free and confidential service based on broad experience and involving over 300 firms throughout the United Kingdom.

Examples of current professional vacancies selected from our register are detailed below:

POTENTIAL PARTNERSHIP – SOUTH COAST – A recently qualified chartered accountant is required to join a growing practice offering full partnership within 18 months/2 years. Initial salary £2,100 p.a.

AUDIT MANAGER – WEST END – £4,000 p.a. – Firm of over 100 staff is offering immediate manager status with short-term partnership prospects to a chartered accountant with over 3 years' post-qualification experience in large/medium firm.

SCOTLAND – Vacancies in Edinburgh and Glasgow for qualified accountants at salaries *circa* £1,750 p.a.

BIRMINGHAM – Vacancies with a number of large international firms in audit/taxation from £1,800 p.a.

LEEDS – Audit vacancies with national and international firms from £1,800 p.a.

MANCHESTER – Audit/Taxation vacancies with medium and large international firms from £1,800 p.a.

LONDON, CITY, AND WEST END – Vacancies exist at all levels with small, medium, and large National and International firms of chartered accountants. Audit and Taxation positions at senior, manager, and potential partner status with salaries from £2,100–£4,000 p.a.

Applications to: Mr L. G. Gibson (Director),
Mrs M. L. Willis or Mr W. McC. Holmes.

PROVINCIAL CAREER DISCUSSIONS –

EASTBOURNE – Mr R. J. Welsh (Managing Director) will be at the Grand Hotel, King Edwards Parade, Eastbourne, all day and evening on July 27th and will conduct interviews by appointment only.

SOUTHAMPTON – Mr L. G. Gibson (Director, U.K. Division) will be at the Polygon Hotel, Cumberland Place, Southampton, 2.30–9.30 p.m. on July 28th and 9.30 a.m.–6.30 p.m. on July 29th.

BIRMINGHAM – Mr R. J. Welsh will be at the Albany Hotel, Birmingham, noon to 9.30 on July 29th and 9 a.m. to 7 p.m. on July 30th.

Chartered Accountants seeking career guidance are invited to write or telephone (reverse charges) for an appointment or telephone the hotel during the times stated above.

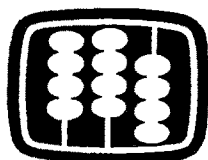
Taxation Specialist

An unusual opportunity arises from the setting up in London of a separate research and planning department for taxation and estate duty by an International firm of Chartered Accountants. This is the opportunity for a taxation specialist to show his ability in a stimulating office. It would particularly suit a barrister well versed in taxation. The salary will be high and commensurate with the ability of the man selected.

Please write with full details of experience and personal particulars to D. I. Main, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

TAX CONSULTANT CITY OF LONDON

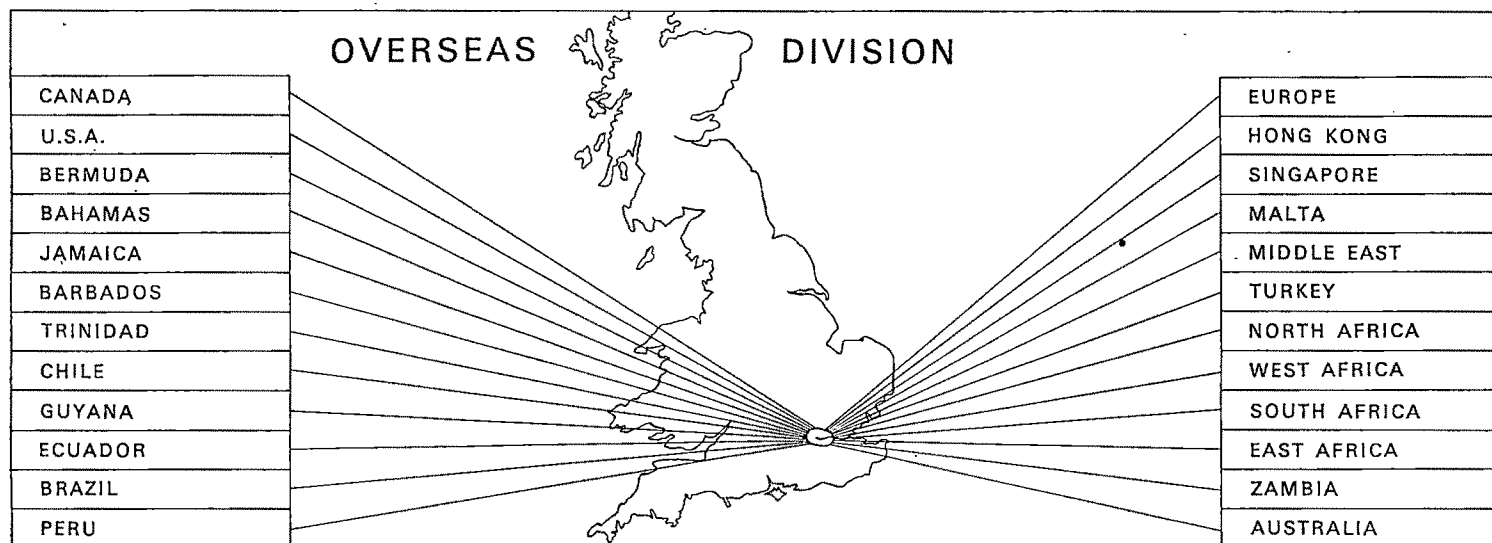
The City Office of an International firm of Chartered Accountants is seeking a qualified taxation specialist of the highest calibre whose duties will include advising the partners on taxation aspects of major clients. Experience of international tax, mergers and flotations is essential. This position offers a real challenge, with commensurate opportunities to the successful applicant, and it is unlikely that anyone currently earning less than £6,000 p.a. would be suitable.
– Apply Box TC 12754.



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The newly qualified chartered accountant is the only qualified man who is able to consider almost any area in the free world in which to gain post-qualification experience on a tour or career basis. The vacancies listed below are all with major international firms of chartered accountants and offer not only good experience but a better chance to accumulate capital than in England, linked with a host of other plus factors which we will be glad to discuss with you. Examples from our world-wide register are:

Australia – Immigration area – Sydney and Melbourne or Perth (with tour option). Salaries £2,250–£2,750 p.a.

Bahamas – Three-year tours are available in Nassau and Freeport – the range of work is almost completely commercial involving investment companies, banks, shipping companies, tourist industry, etc. – the sporting and social amenities are superb – the climate is excellent. Salaries from 11,500 Bahamian Dollars – £4,790 p.a. tax free.

Caribbean – Vacancies in Barbados, St Lucia, Jamaica, salaries up to £3,000 plus fringe benefits – Three-year tours.

Europe – Vacancies in France, Germany, Italy, Spain, Belgium, The Netherlands, salaries *circa* £3,000 p.a. Two-year Agreements, excellent range of American, British and National work.

South Africa – Two-year tours available in Johannesburg (5,400 Rand) Cape Town and Durban (4,800 Rand) – superb climate – excellent experience – first-class social/sporting life.

Bermuda – Two-year tours, excellent range of commercial work especially shipping – superb climate and social/sporting amenities – salaries from £3,250 p.a. Tax Free.

Liberia – Tours are for one year with one month's leave after 5 months in Monrovia. Unusual range of mainly Government work. Salaries and allowances allow for a very high rate of capital accumulation. Free air-conditioned accommodation – excellent social life. Salaries *circa* £4,000 p.a. (Tax around 9 per cent.)

CAREER DISCUSSIONS – BIRMINGHAM

Mr R. J. Welsh (Director, Overseas Division) will be at the Albany Hotel, Birmingham, Noon to 9.30 p.m. on July 29th, and 9 a.m. to 7 p.m. on July 30th. Please write or telephone (reverse charges) for an appointment or ring the hotel during the above times.

Applications to: Mr R. J. Welsh (Director, Overseas Division), Mr G. F. Ormrod or Mr W. E. Nightingale.

ACCOUNTANCY
DIVISION 1

Major British Insurance Group

TAXATION MANAGER

up to £4,500 p.a.

To a suitably experienced Taxation Specialist, aged up to 45, who is a Chartered Accountant with a good audit experience before specialisation, this appointment represents an outstanding opportunity to make the final move forward in his career. The successful applicant will be given a considerable measure of freedom to run his own department and will be expected to take over extended managerial responsibility within two years. To be eligible, candidates must be able to present indubitable proof of competence to head a team and to assume full responsibility for all aspects of Group taxation, tax planning and solution of fiscal problems. After a short period at a City Head Office, decentralisation will involve transfer to a pleasant provincial location within easy access of London. For this reason applicants must be prepared to move and support on relocation will be provided. Non-contributory pension scheme, generous life assurance and other attractive benefits.

Applications in strict confidence under reference C.3399, to Col H. D. Muggeridge, O.B.E., Mervyn Hughes Associates Limited, Executive Appointment Consultants, 59 St Mary Axe, London EC3. Tel. 01-283 0037.

EAST KENT CHARTERED ACCOUNTANTS offer opportunities for recently qualified accountants in their sixty-strong Canterbury office, together with excellent salaries and conditions. - Reeves & Neylan, 37 St Margaret's Street, Canterbury.

EXCEPTIONAL OPPORTUNITY for young chartered accountant (25-30) in West Riding practice. Early partnership for the right man. Starting salary £2,000 p.a. - Box EO 4896.

EXPERIENCED AUDIT ASSISTANT required by certified accountants, London NW1, with a varied clientele. Congenial surroundings. Salary negotiable. - Box EA 4803.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6885.

F.C.A., EAST FINCHLEY, requires junior semi-senior, and senior clerks. Good wages, interesting and responsible work. Three weeks' holiday. - Telephone Jackson, 01-348 4551, 19A Aylmer Parade, London N2.

Young Qualified Accountants

£2,000 - plus - - - plus

One of the oldest Chartered firms (Holborn) with enthusiastic partners of forward-thinking attitude has reached an exciting phase of progressive development (and international ramification).

More potential manager and partner material is sought - assignments often intriguing and future prospects wonderful.

Applications should have ambition and be ready for hard work - must possess ability, initiative, good personality. They will state commencing salary they believe is merited - the prospect of receiving it from the advertisers now or quickly is real. Regular salary reviews and recognition of good work.

Usual information please in confidence to Box YQ 12659.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give details of age, education, qualifications, and experience, and should be addressed to The Staff Partner.

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford, and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff, and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 3.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

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one company
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a hundred

It's how most of our work is done; inside our clients offices and factories. Important to us and valuable for you. Because you'll see many types of business which are well advanced in modern management methods. And you will meet many people at all levels.

With our modern audit methods, the chance to work with computers and on investigations, and our training programmes, your knowledge and expertise will both increase. We will then be able to promote you to greater responsibility.

How to join one company and work for a hundred? Fill in this coupon. Now.

I am a young qualified accountant or finalist

My name is _____

My address is _____

I would like to work in London/The Midlands/
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To: The Staff Partner, Cooper Brothers & Co,
33 Gutter Lane, London EC2.



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AUDIT SENIOR

A progressive post for a young go-ahead A.C.A. Medium/large City firm offer good training, experience, and working conditions. Starting salary £2,200-£2,250.

SUPERVISORY SENIOR

A qualified man with experience of medium-sized audits is sought by a fast expanding City firm. Starting salary circa £2,750.

AUDIT SENIOR

A medium/small West End firm require a Senior who need not necessarily be qualified. The work is mainly dealing with small private company audits and accounting work. Salary to start £1,800-£2,100.

SEMI-SENIOR

Young man at Intermediate A.C.A. or Pt. II A.C.C.A. stage for West End firm. Starting salary circa £1,450.

SEMI-SENIOR

A medium-sized firm in the City have a vacancy for a partly qualified person seeking advancement. £1,500.

AUDIT MANAGER

Due to expansion a progressive City firm have a vacancy for a top grade Audit Manager who is used to handling substantial public company audits. Starting salary circa £3,750.

AUDIT MANAGER

Medium-sized City firm seek a personable young A.C.A. with partnership potential. Starting salary around £2,700.

P.A. TO PARTNER

A medium/large West End firm seek an above average young man. Prospects of advancement for right person. Starting salary £2,250-£2,500.

MANAGING CLERK

A small friendly West End firm are seeking a Managing Clerk who is a good Staff Controller. Salary circa £2,000.

SENIOR

A small/medium City firm have a vacancy for an experienced Senior to do smaller audits. Need not be qualified. Salary £1,900-£2,000.

PERSONAL TAXATION

City. Small friendly tax department. A.T.I.I. preferred. £1,750-£1,800.

COMPANY TAX SENIOR

West End. Opportunity to gain further training for someone keen to progress. £2,000-£2,200.

COMPANY TAX SENIOR

City. P.A. to Tax Partner with promotion prospects. Would suit keen young A.C.A. wishing to specialise. £2,250-£2,400.

TAX SENIOR

City. Opportunity for young person to do both Personal and Company tax work. £2,000+.

PERSONAL TAX ASSISTANT

Central London. Young A.T.I.I. who is keen to get on. Starting salary £1,750.

TAXATION JUNIOR

City. Excellent training for young person with taxation knowledge. Age 19-22. Salary £1,050-£1,250.

TAXATION ASSISTANTS

There are numerous opportunities available to Tax Assistants (male and female) with at least 1-2 years' experience of Personal Taxation in the Profession, Inland Revenue or Bank. Opportunity to advance to company work if desired. £900-£2,000 p.a.

ACCOUNTANT/SECRETARY

This post would suit a man with commercial ability as well as having orthodox accounting knowledge. (35-45). Not necessarily qualified. WC2. £2,500 p.a.

ACCOUNTANT

A.C.A. for luxury retail business in W1. Must be good organiser. Good possibility of promotion. Salary £3,000.

ACCOUNTANT/BOOK-KEEPER

Non-qualified. Accountant for well-known Sports Association, SW1. Must have extensive book-keeping experience. 30-40. Salary up to £2,500 p.a.

MANAGEMENT ACCOUNTANTS

Two Qualified Accountants (28-30), with at least 4-5 years' commercial or industrial experience for Head Office of International Company in City. Progressive position. Salary £2,750-£3,000.

ASSISTANT GROUP ACCOUNTANT

Young A.C.A. for International consumer products company based in NW. London. Good advancement prospects. Salary £2,500 plus.

AUDIT MANAGER

Around £3,500

Lord Hirshfield and his professional colleagues (in a long-established Chartered firm where service progress enterprise are major aims) require a chartered accountant - age 30 or near - who prefers professional life with manager status.

The applicant must have sound post-qualification experience and possess tact, initiative and good personality.

He will be expected to assume executive responsibility, possess administrative flair and reduce demands on partner time. He must be a natural leader, command staff support and client confidence - and show enthusiasm.

Applicants unlikely to merit £5,000 within 5 years need not apply. Others may send full career details to Lord Hirshfield's Secretary, 13 Southampton Place WC1A 2BR.

Taxation Consultants

An international firm of Chartered Accountants has vacancies in its expanding taxation consultancy departments.

The positions offered are unique and would suit candidates with a wide knowledge of U.K. and international taxation interested in furthering their careers as consultants in all aspects of taxation.

May we inform applicants that they will:

- be engaged on work of a specialised nature;
- operate entirely as consultants to the firm and have no clients of their own;
- be able possibly to work in the towns of their choice;
- receive high salaries.

There are good prospects for advancement with four weeks' holiday and pension facilities.

If you are interested please write with details of career to Box TC 12805.



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Staff Consultants for Public Practice

51 Cannon St
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TAKE THE RIGHT DIRECTION NOW -
WE ARE DECISIVE AND WE CAN DIRECT YOU -
LET OUR CONSULTANTS ADVISE YOU ON YOUR NEXT MOVE.**

DETAILED BELOW ARE EXTRACTS FROM OUR REGISTER:

EXAM-CONSCIOUS FINALISTS LONDON EC2

To get those all-important letters after your name as soon as possible, it is important to work in a firm which can offer relevant experience, generous paid study leave, and real moral encouragement. Our client in EC2, a large medium-sized practice, can offer all these advantages to men with Final Part I A.C.A. experience of E.D.P., and flow-charting is an additional attraction. £1,700-£2,000.

A NEW NAME ON THE LETTER HEADING

This could be yours at 28 (or even earlier if you are really brilliant). Our clients, a well-established, medium-sized City firm, require a qualified man to act as a P.A. to a Senior Partner, and be groomed for Partnership on a wide range of important clients. £2,400-£2,900.

AUDIT MANAGER - CITY

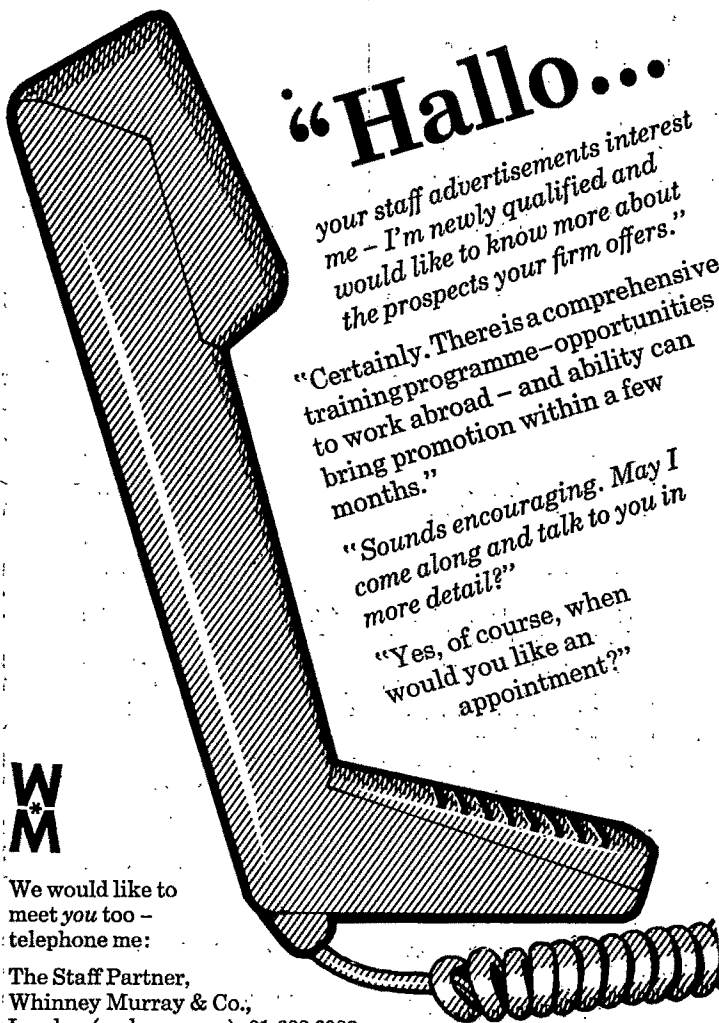
A highly reputable and expanding large firm of Chartered Accountants with City offices, has an Audit Manager vacancy available either to an existing manager or to a senior with the corresponding background and level of post-qualification experience. Partnership prospects are excellent and the initial salary range will be up to £4,000.

RECEIVERSHIPS! INVESTIGATIONS! LIQUIDATIONS!

£1,500-£3,000

Our clients require men from Semi-Senior level who will be able to accept the responsibility and prospects attached to positions in this Important Department of a well-known firm of C.A.s.

EXPERT ADVICE - SIMULTANEOUS INTERVIEWS - YOUR CAREER FURTHERED



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your staff advertisements interest me - I'm newly qualified and would like to know more about the prospects your firm offers."

"Certainly. There is a comprehensive training programme - opportunities to work abroad - and ability can bring promotion within a few months."

"Sounds encouraging. May I come along and talk to you in more detail?"

"Yes, of course, when would you like an appointment?"

Taxation

Deloitte, Plender, Griffiths & Co, have positions available in the taxation department of their London office for recently qualified accountants and qualified accountants who have specialised in company taxation work since qualifying.

Please write to:

M. G. Wheeler, 128 Queen Victoria Street, London EC4.

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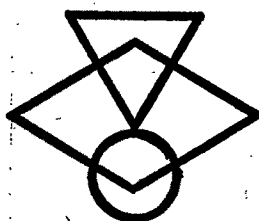
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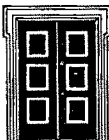
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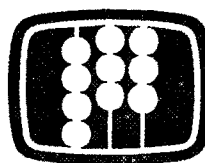
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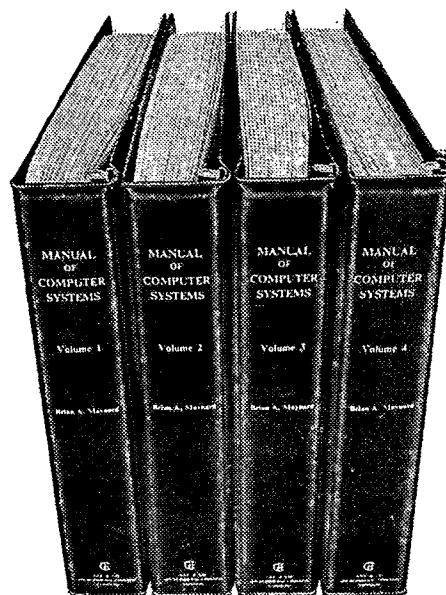


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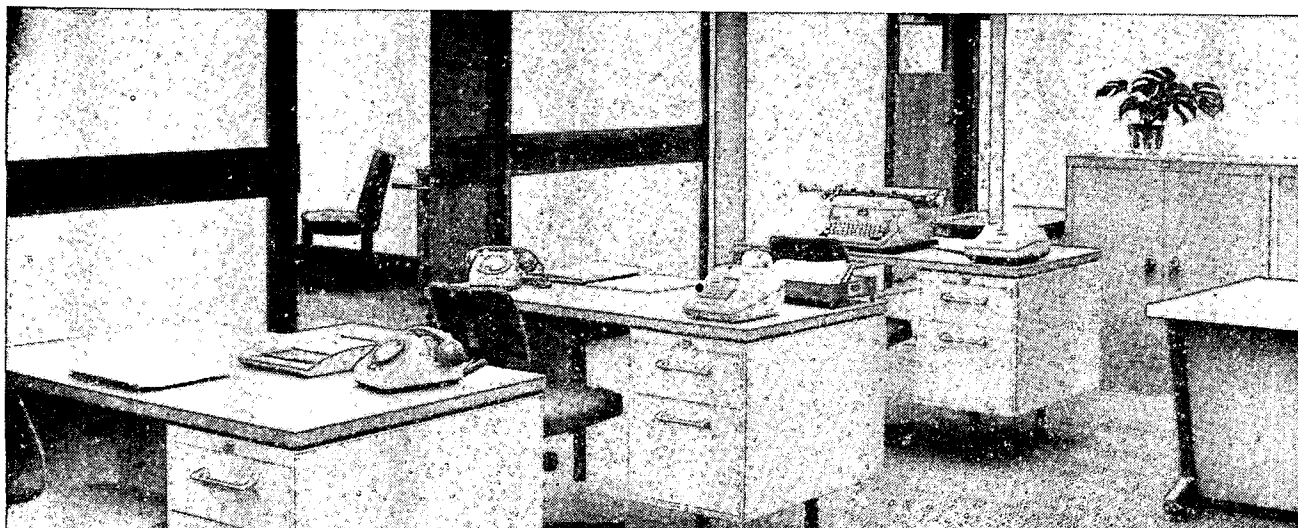
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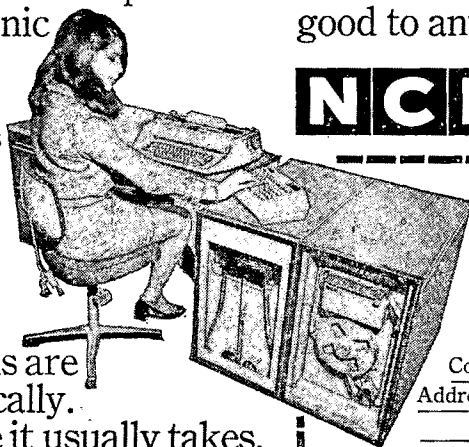
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Vol. 163. No. 4987

July 16th 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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The Last Word

LAST Saturday's special meeting of The Institute of Cost and Works Accountants approved the draft integration agreement by 4,727 votes to 1,166 – a majority of a little over 80 per cent. This, in two respects, is a significant result. First, the declared reluctance of the ICWA Council to endorse the proposals has not, in the event, deterred members from giving a very clear expression of opinion. Secondly, the ICWA poll is the first on the definitive resolution in which over 50 per cent of the total membership has recorded its vote.

If we accept that the unanimous approval of the proposals on June 24th by a show of hands at the meeting of The Institute of Chartered Accountants in Ireland is an augury for the outcome of their poll, then the whole future of the profession within these islands rests with the outcome of the English Institute's poll on August 14th. It is right that this should be so.

The Institute of Chartered Accountants in England and Wales has the longest history of any organized body of accountants, other than the three local societies which amalgamated to form The Institute of Chartered Accountants of Scotland in 1951; it has by far the largest membership of any of the participating bodies; it is also the body which may have to assimilate the great majority of the present membership of three other societies, and whose qualification stands to suffer if the often-voiced fears of 'dilution' are established as fact in the public mind. With so much at stake, it appears to us doubly fortunate that the timing of the various meetings has given the last word to Moorgate Place, and that the scheme has not been prematurely torpedoed on a minority vote of a smaller body.

On other pages in this issue there is a summary of the English Institute's proceedings at the Royal Albert Hall on June 24th, and a full transcript of that meeting is being distributed to all members of the Institute this week. Whilst having some sympathy for the view that 'the mind can only absorb what the seat will endure', we cannot but deplore the action of those members who succeeded in 'guillotining' the debate and thus prevented several others from being heard. It will be seen from the report and transcript that few speeches were remarkable for their brevity: but in view of the importance of the matter and the expressed desire for the transcript to reflect all shades of opinion, some further indulgence would not have come amiss. The charge of 'filibustering' – which imputes a deliberate waste of time – was

unworthy and those who allowed the blade to fall for their own comfort or convenience have done their fellows a disservice.

Even in its truncated form the debate, as recorded, should be read with great care by every member of the Institute. One hears irreverent remarks about 'more Institute paper', and more earnest complaints about the lack of time for reading: but any rational assessment of priorities must accord a high place to consideration of a scheme which will affect the whole structure of the

profession for the foreseeable future. To dismiss the problem, or to delegate it mentally to one's district society committee or to the Council, is to incur a fearful responsibility.

Therefore, risking tedium, we once again exhort all members of the Institute to read the transcript; read the scheme proposals; read, if time permits, the controversy as it has been developed in our correspondence columns. Consider these words with care. And VOTE.

Further Thoughts on *Hedley Byrne*

THE summer course papers of The Institute of Chartered Accountants in England and Wales are intended, by established usage, to stimulate thought and to provoke discussion rather than to lay down authoritative guidance. We reproduce elsewhere the first part of 'Smaller audits – bigger problems?' presented by Mr K. J. Sharp, T.D., M.A., F.C.A., at Oxford last week-end; and whilst Mr Sharp is rightly at pains to emphasize that this paper does not necessarily represent the views of the Institute's Council, or even of the particular subcommittee of which he happens to be chairman, it is certainly a powerful disincentive to complacency in the approach to small company audits.

In particular, Mr Sharp's juxtaposition of section 2 of the Companies Act 1967 with the *Hedley Byrne* decision¹ raises considerations which may not hitherto have been examined in detail, and which merit more than a passing thought – particularly by the large number of practitioners who number previously exempt private companies among their clients. Abolition of the privileges formerly enjoyed by these companies has made it obligatory for them to file audited accounts with the Registrar of Companies in support of each year's annual return, and thus the accounts are available for inspection by anyone wishing to know more about the company – such as, for example, prospective creditors.

According to the Institute's statement on 'Accountants' liability to third parties' (*Members' Handbook*, V 8), counsel has advised that an accountant would incur liability to his client's creditors (assuming his report or statement to have been negligent in the first place) only if he knew or ought to have known at the time of preparing the document that it was required for the purpose of being shown to bankers

or others in order to obtain credit. There is also persuasive authority from the United States in the case of *Ultramares Corporation v. Touche* (255 NY 170) in which the Court felt that it would be wrong to expose auditors to a potential liability 'in an indeterminate amount for an indefinite time to an indeterminate class' – but plainly, and indeed quite reasonably, Mr Sharp still has his doubts.

He suggests that counsel's advice upon the point 'may have been a little over-sanguine'; and he might with justice have added that this opinion was taken two years before the Companies Act 1967 became law. This is in our own view a material consideration: any prudent or knowledgeable man of business would clearly recognize the likelihood of potential creditors – particularly for a large amount or a prospective long-term commitment – inspecting the company's file beforehand, and it would be difficult for auditors to argue that they had no reason to anticipate such an occurrence.

Nevertheless, Mr Sharp and his readers may find some consolation in another recent publication from Chartered Accountants' Hall, *Financial and Accounting Responsibilities of Directors*, which formed the subject of a leading article in our July 2nd issue. An auditor, as such, is not responsible for the preparation of accounts (though, to be sure, in dealing with the affairs of the smaller client the respective functions of auditor and accountant have sometimes been confused); the statutory responsibility for producing accounts which give a true and fair view, and which disclose the information required by the Companies Acts, rests squarely upon the company's directors.

A director's defence that he had reasonable grounds to believe, and did believe, that a competent and reliable person (who may be either an independent professional accountant or an employee) was charged with securing compliance with the statutory require-

¹ *Hedley Byrne & Co Ltd v. Heller & Partners Ltd* ([1963] 2 All ER 575).

ments may suffice to excuse a charge of default under the Companies Acts, but is not necessarily relevant to a *Hedley Byrne* claim. The responsibilities of directors cannot be wholly discharged by delegation and their overriding duty to act honestly, diligently and with reasonable skill and care applies as much to delegation as to anything else.

It is worth repeating that liability towards third parties under the rule in *Hedley Byrne* arises only in case of *negligence*, this being a prerequisite to any

consideration of the use to which the relevant documents are or might reasonably have been put. If the negligence of directors should unhappily be compounded by the negligence of an auditor or accountant, one would not, of course, wish other shoulders to bear the professional man's burden. Equally, the profession need not be made the automatic and inevitable scapegoat for any lack of skill, foresight or business judgement in others. If Mr Sharp's hypothesis becomes a reality, then there should be more than one defendant.

Current Affairs

Revenue Policy on Close Companies

INLAND Revenue legislation is notoriously prone to unexpected side-effects in consequence of being widely drawn. The close company provisions were a particular example of this, and in consequence of representations by the accountancy profession and other interested parties, the Board of Inland Revenue have now indicated that certain definitions will in practice be more liberally interpreted.

Where a close company is a member of a trading group, the Board will have 'reasonable' regard, in arriving at the required standard of distributions, to the requirements and resources of other companies in the group. Directors' remuneration which has been disallowed for corporation tax purposes after March 31st, 1969, will not rank, subject to certain conditions, as a distribution. A company incurring Schedule A losses in consequence of rent control will be regarded as a 'property investment company' provided that the value of its assets invested in real property exceeds the value of its other investments.

'Sympathetic consideration' will be given in certain other areas of potential hardship. The full text of the Inland Revenue announcement is reproduced on another page.

Circulation of Members' Resolutions

THE reform of company law in 1947 included the introduction of what is now section 140 of the Companies Act 1948. It imposes a duty on a company, on the requisition, in writing, of a certain proportion of the members

'(a) to give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

'(b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.'

In the event of any default in complying with the section, every officer of the company in default is liable to a fine not exceeding £500. On July 6th, the hearing was commenced at Marlborough Street of what was said to be the first prosecution under section 140. It was brought by Mr Bowes Egan and other shareholders against the secretary, Donald Henry MacKeith, and the directors, the Earl of Dartmouth, Alan Cochrane Guthrie and Walter Hans Salomon. Counsel for the defence told the magistrate that it was admitted that request was made for certain resolutions to be circulated before the annual meeting. The point at issue was whether the directors had been correctly advised by leading counsel that the resolutions could not properly be moved.

Counsel for the prosecution said it was alleged that at the material time the share price of Westminster Trust Holdings was about 14s. In April 1969 a transaction was effected by the directors whereby the company purchased Thomas C. Stewart Ltd, contractors, through another company, Fashion and General Investments. The purchase consideration was £400,000 nominal of convertible loan stock and up to £100,000 cash depending on the 1968-69 results of

the Stewart company, provided that the loan stock could be converted into ordinary shares of the Westminster company at 8s 6d per share and that these shares would not be quoted.

The transaction caused disquiet to Mr Bowes Egan and other shareholders who were concerned that such a large amount should have been paid for a company which did not appear on the face of it to be worth it. The suspicion was that Fashion and General Investments had very substantial links with Westminster Holdings and that the transaction might syphon off a substantial proportion of Westminster Trust assets into another company.

In cross-examination Mr Egan agreed that he had received a full explanation to each question he had put at the annual meeting but he said that the purpose of section 140 was to give shareholders time in which to understand what was being done. He agreed that the chairman had said the questions and answers would be printed and circulated to every shareholder, but that was done only in the face of some determined questioning. The hearing was adjourned until September 2nd.

Britain Well Prepared for Decimal Change-over

FIRM orders have now been placed for the replacement or conversion of about 80 per cent of cash registers, about 70 per cent of accounting machines, more than 60 per cent of price computing scales, and about half of the adding machines which will be affected by the change to decimal currency on February 15th, 1971, according to the third annual report of the Decimal Currency Board published last Thursday (HMSO, price 6s 6d).

The figures in the report are based on information about orders supplied to the Board by machine companies. The Board say that there is no room for complacency, as much remains to be done, particularly on cash registers and scales in the smaller shops. In general, however, the report concludes that 'In the United Kingdom, more preparatory work has been done on the change-over of machines than in any other country which has recently changed its currency system'.

Of the actual work of business machine conversion, a good deal has been completed already on cash registers (about 50 per cent), accounting and adding machines (about 35 per cent), and on price-computing scales. These categories together make up three-quarters of all the business machines which need to be converted to decimal working.

Reporting generally on 1969-70, the Board say that the first two stages of their decimalization strategy – concentration, firstly, on management, and, secondly, on retailers and cash handlers – are now almost complete. The final stage, concentration on the general public, is now close at hand.

Moves in Irish Banks' Dispute

FOLLOWING meetings at the Labour Court, and at the instigation of the Chairman of the Irish Banks' Joint Industrial Council, proposals incorporating a 17 per cent pay increase have been made to bank employees who ceased work on May 1st. The Irish Bank Officials' Association is taking a ballot among its members on the proposals, but in a covering letter it declares the offer to be too low; nor is it happy about the length of the proposed new agreement or the proposed dates for implementation.

The offer consists of a 9 per cent increase from the date of return to work, with a minimum of £100; and a further 8 per cent from April 1st, 1971, with a minimum of £60; the agreement to run until March 31st, 1972. Other fringe benefits include a £40 increase at each point of the basic scale and a reduction of the incremental scale for new entrants from seven to six years. A 'mobility allowance' of £40 in the first year, decreasing to £20 in the sixth, is suggested in order to meet the old grievance of the high cost of 'digs' for juniors, but it seems to have little relationship to reality.

There is to be no retrospective pay before July 1st, the date the old agreement terminated, and no compensation is offered for the 25 per cent salary cut imposed when the officials restricted their working hours to 4 p.m. from March 2nd. However, it is proposed that all employees of more than 12 years' service would be promoted to senior officials' scale, and overtime by managers – not previously remunerated – would be paid for at a rate of £2 per hour for a maximum of eight weeks.

The new pay scale, after the second increase, would be £2,505 (previously £2,108) for senior officials; £1,927 (£1,612) for promoted women; £2,680 (£2,258) for assistant managers; and £2,934 (£2,476) for managers.

In view of the unfavourable IBOA response, an early return to work seems highly unlikely. Feeling in Dublin a month ago was that the banks could remain closed until the end of August and at the present rate of progress this may well prove to be right. But at any rate contact between the two sides has now been resumed.

British Computer Society's Entry Regulations

ALTHOUGH the Council of the British Computer Society considers that all entrants should pass a two-part examination (or be exempted by virtue of having passed other approved examinations), it nevertheless recognizes that there are a number of qualified persons of considerable experience who have not, so far, joined the Society for one reason or another. It would be invidious and impractical, says the Society, to require such persons to take its examinations should

they wish to join – particularly if the benefit of their advice, knowledge, and experience is unquestionable.

It has therefore been proposed that until 1975 regulations should be relaxed to allow entry without examination for those who can show that they have at least 10 years' experience of electronic data processing, whether it be as an accountant, engineer, or mathematician. The Council of the Society are also seeking powers to admit applicants who submit a dissertation of outstanding merit on an appropriate EDP topic.

There will thus be three criteria for the admission of applicants to membership: experience, the submission

of a thesis, or examination, and as the Council is anxious to have a syllabus continually relevant to prevailing conditions, there will be an initial one-day conference on syllabus content. To be opened by Mr A. d'Agapeyeff, A.C.A., F.B.C.S., Deputy President of the Society, the conference will be held at Imperial College, London, on July 21st. As the Council wishes to ascertain the views of those organizations using the Society's examinations as part of their own training programmes for computer personnel, it is proposed to hold further seminars at suitable intervals. Information on these may be obtained from the BCS Conference Department, 29 Portland Place, London W1.

THIS IS MY LIFE

The New Intake

by An Industrious Accountant

THE four of them sat stretched in deck-chairs in the garden, discussed their future prospects of money-making. They had the look of the potent, grave and reverend signors of Venice, discussing on the Rialto the fortunes of their storm-tossed *afgoses*. It was hard to remember them two years ago debating with painful worry the prospects of careers in accountancy.

Now, two years of university life lay behind them and their second-year exams had been passed successfully. The partnership section had been stiff – too many trick questions – they said. I commented with careful nonchalance that in my time Stevens' *Mercantile Law* had covered the subject tolerably well, but they put me in my place immediately. Stevens' was good, yes, but of course they now had Charlesworth as well, not to mention Smith and Keenan.

The spectacled youth said crushingly that it was impossible to learn law from books alone; direct contact with the lecturer's reasoning was essential.

They had a sort of students' committee that found jobs abroad for them during vacation time, said the stout boy, who intended to work in Canada. I quoted my second brother – a doctor in Toronto – who'd told me that jobs there were very scarce. A depression, rising unemployment figures, and firms keeping the jobs for their own national students – who had to pay their own way through college. . . . Not to worry, they told me; their committee would fix things for them.

A couple of their friends proposed to go hop-picking in Kent (there were still a few gardens, it seemed, not yet mechanized), and somebody else was booked for a vegetable-canning factory where the late shifts worked long hours for high pay. My wife, catching the last remark as she brought out tea, warned them solicitously about the dire effects of overwork (especially with the inferior food they'd get in digs) on growing boys. They needed rest and sleep and building-up after their term's slogging, she declared, remembering how often she'd brought them coffee and sandwiches late at night as they clustered round our big dining-room table, white with tension and brows wrinkled with concentration.

They laughed gaily at that one, boisterously flexing their muscles. They were tough, they said, they could take it – look at their sideburns! There were hotel jobs going where student waiters could pick up enormous sums in tips; the summer season lounge-bars were appealing for staff. My son himself was starting with a tourist development project where, so far as I could judge, he was likely to be clerk, cashier, banker, gigolo and compère at one and the same time. The world was their oyster, said the spectacled *ad grandiloquently*; if they were bored they'd quit and go elsewhere.

The hairy boy commenced a tale about his adventure with a barmaid in Jersey last year, but they told him quickly to shut up . . . lest he shock the Old Man!

It wasn't just the money, explained the quietest member of the party. There was this youth club he knew, which wanted volunteers for rehabilitation work at a standing camp for ex-Borstal types now on probation. Board and accommodation were provided but no wages; he rather fancied the idea. Wider horizons, and paying something back for all one had got too easily at home; a sort of balance-the-books operation in a way.

All in all, the new intake looks like something the profession should be proud of some day.

Summer Course at Oxford

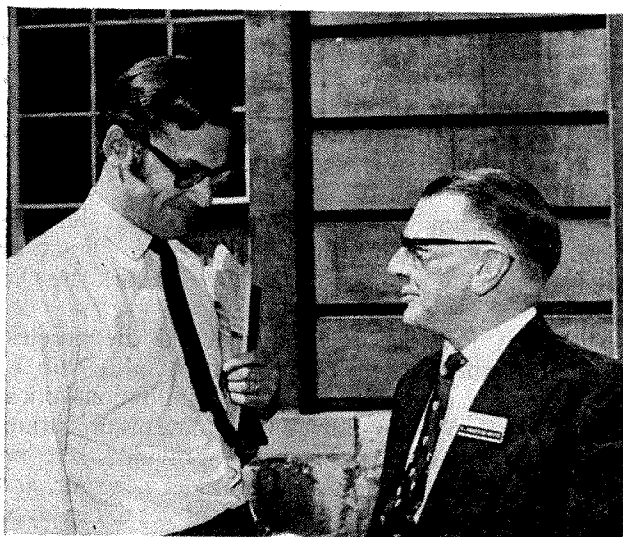
THE Oxford Summer Course of The Institute of Chartered Accountants in England and Wales assembled at Christ Church last Friday under a grey sky and an intermittent drizzle. This fortunately proved only a temporary annoyance, and Saturday's proceedings passed off in cloudless sunshine which tempted more than one group to sally forth with cushions and tankards on to the Peckwater lawn.

The first speaker, on Friday evening, was the Rt Hon. Lord Justice Buckley, formerly President of the Restrictive Practices Court and now a Lord Justice of Appeal. Taking as his subject 'The position of the shareholder', he suggested that the small shareholder (as distinct from the big institutional investor) in practice took very little notice of communications from the company.

On Saturday, Mr K. J. Sharp, T.D., M.A., F.C.A., presented his paper on 'Smaller audits - bigger problems?' of which the first instalment is reproduced elsewhere in this issue. He argued that official recommendations should bear some relation to life as it is lived, whereas the present 'U' section of the *Members' Handbook* contained perhaps ten scattered paragraphs directly addressed to the smaller audit.

A different philosophy

There was no distinction in law between the small company and the industrial giant but, in fact, the former required an entirely different philosophy and set of ground rules from the latter. He believed that to attempt to deal with large and small companies on an equal footing could lead to the emergence of a dual standard of auditing, if the same words were to be credited in other circumstances with a different meaning. The auditor's own report should be true and fair.



The President of the Institute, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., right, in conversation with the Institute's Deputy Secretary, Mr J. P. Hough, F.C.A.

Mr Sharp recognized that, if his views should be accepted, some clients were likely to react to the auditor's new approach to his responsibilities, and unless fully persuaded of the need for it would take their work elsewhere. In this regard he made particular reference to paragraphs 5.5 and 5.6 of his paper, and put the case for a disciplinary 'back-stop' in such cases. It could not, of course, be said that no member should accept the client, where the transfer had been prompted by the previous auditor's insistence upon a certain procedure; but the new auditor should be prepared to satisfy the Investigation Committee, if necessary, that his acceptance of the client was not in the circumstances improper.

He also distinguished the type of 'negative assurance' quoted in paragraph 6.6 of his paper, given after all appropriate procedures had been carried out, from qualifications of a kind indicating that the auditor had abdicated or delegated his responsibility for particular items.

One of the most entertaining addresses to be delivered at a summer course for several years came from Mr Louis M. Kessler, C.P.A., President of the American Institute of Certified Public Accountants. Announced to speak on 'Problems confronting the accounting profession in the USA', Mr Kessler gave priority to the elimination of needless variations in standards of financial reporting. He also dealt with various other areas of difficulty in terms which delighted his audience but were plainly not intended for verbatim report.

Mr John Diamond's indisposition enabled Mr C. I. Ball, F.C.A., to present his paper - 'What does the merchant banker expect from the accountant?' - on the Sunday morning, thus leaving members free to employ another fine afternoon in sport or private study. In his remarks, Mr Ball made it clear that he was speaking as a merchant banker and not as an accountant: the fact that he was also a member of the Institute was in itself coincidental, although a number of chartered accountants are directors of merchant banks.

What is a merchant bank?

The nature of a merchant bank's functions was sometimes misunderstood. Although apparently expected to provide full range of financial services and money on all occasions, merchant bankers were not lenders of last resort. It sometimes surprised clients that merchant bankers charged fees for their services, and in this respect Mr Ball contrasted the merchant banker who charged only if successful, with the practitioner who charged for all his time. (It should be recorded that some members of the course plainly considered this a contentious philosophy.)

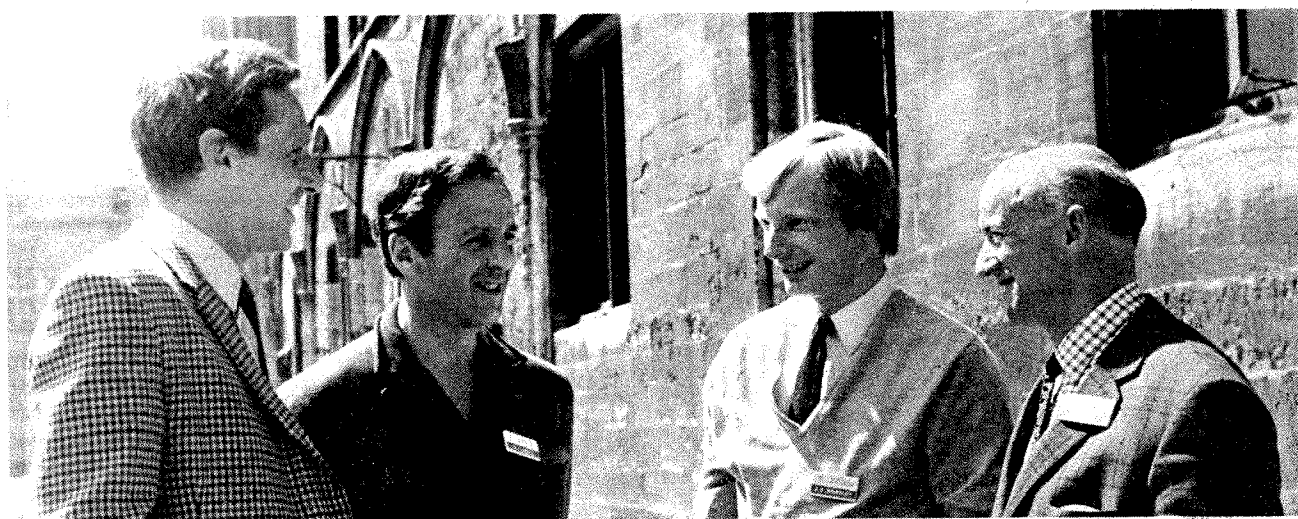
An investigation undertaken on behalf of a merchant bank by independent accountants was not to be regarded as an adverse reflection on the standards of the existing auditor, nor did it necessarily presage the loss of the audit. Accountants whose private-company clients were interested in 'going public' should remember that the full course of events took time - from six months as a minimum to one or two years, depending upon the ramifications of a particular case.



Members of Group B consider a point from one of the papers.



The President and Deputy Secretary meet members of Group C on the lawn of Peckwater Quadrangle.



Mr K. J. Foster, B.A., A.C.A., from Birmingham, *left*, with Mr N. F. Lewis, B.Sc., A.C.A., and Mr J. R. Hawksley, A.C.A., from London, and Mr O. Guest, F.C.A., from Manchester.

Situations in which the accountant and the merchant banker were most commonly brought into contact included 'rights' issues, debenture issues, acquisitions, and take-over bids. Directors were sometimes criticized for over-optimistic profit forecasts in resisting a bid, although if they were not themselves optimistic then the bid would presumably be accepted. The occasional exaggerated upheaval was, in fact, only a small proportion of the total number of mergers which took place. In conclusion, he urged accountants to be meticulous in ensuring that records of stock-taking, cash flow, and profit forecasts were maintained and retained. All too often it was alleged that the stock records for any earlier years had 'disappeared' – if, indeed, they had ever existed – and such an omission could seriously prejudice the course of a public flotation or an acquisition.

Value added tax

On Monday morning, Mr T. A. Kennedy, B.A., of the National Economic Development Office, presented his paper on 'Value added tax'. Describing the paper as 'a simple statement of political arithmetic', he alluded to the necessity of considering the institutional and revenue factors involved. VAT had recently become a subject of party-political controversy, and the development of such a tax on the continental model could be one element in any negotiations for Britain's entry to the Common Market.

Unlike other taxes, which were a necessary evil, VAT was claimed to possess positive virtues in supporting the economy and in maintaining the balance of payments. Mr Kennedy here remarked, humorously but with a grain of truth, that taxes falling on other people are always better than taxes falling on oneself, and that taxes which do not exist are better than those which do.

The national fiscal system consists of a number of interrelated and interdependent parts, so that to examine one device in isolation could be misleading, and the introduction of one new element might produce secondary effects elsewhere. Introduction of VAT would be a tax 'switching' operation, as an alternative to other taxes. It should also be remembered that taxes had a dual objective, not only to meet Government expenditure

but also to achieve various political or social objectives: the political alternatives in such a case could be very diverse.

It would be wrong to imagine VAT as a 'magic' tax or a subsidy: it was a tax, by instalments, on final domestic consumer expenditure. In this respect it was similar to purchase tax and selective employment tax and indeed many of its advantages and disadvantages were common to other taxes.

The principal advantages claimed for VAT were that it was a broadly based *ad valorem* duty, covering all goods and services not specifically exempted, and falling on consumption. It would be rebatable on exports. Unlike SET, there would be no direct overspill into industrial costs. The broader the base upon which the tax was levied, the lower would be the rate; and adjustment of the rate would not result in relative price distortions.

On the other hand, the introduction of VAT would inevitably mean a loss of selectivity, in using taxes as an element of policy to stimulate or to restrain certain activities. There was also the administrative problem of documenting and recording all transactions, which would be burdensome on small businesses and particularly difficult where transactions were predominantly for cash.

The problem of VAT was essentially a political choice of 'mixes'. The tax could be used as an alternative to purchase tax and SET in restricting the indirect tax system, or to shift the burden from direct to indirect taxation.

Social activities

Apart from the formal papers, many members – particularly those who have attended previous courses – rely on these annual gatherings as a valuable opportunity to meet and to discuss problems of mutual interest. For this reason, some would have preferred to spread the programme over five rather than four days. However, the traditional golf competition was included and was won by Mr T. P. Hawker, F.C.A., of Walsall, whilst the arm-chair golfers were able to follow the Open championship at St Andrew's through the medium of a television set in the Junior Common Room. Chartered accountants, of course, take their golf very seriously, and it is rumoured that one member nearly found himself, some years ago, before the Investigation Committee for competing from the wrong handicap.

At the close of the course, a presentation was made by members to Mr D. P. Hubbard, B.A., of the Institute staff, in recognition of his services to summer courses over the past fourteen years. Peter Hubbard's friendly personality, his capacity for hard work and his meticulous attention to detail have endeared him to all regular course-goers, and this token of their appreciation was a most happy thought which plainly surprised and delighted the recipient.

Mr C. Croxton-Smith, M.A., LL.B., F.C.A., President of the Institute, presided with his customary affability and aplomb over the Guest Night dinner, and proposed the toast of 'The University and Christ Church', to which Mr E. T. Williams, C.B., C.B.E., D.S.O., D.L., Pro-Vice-Chancellor of the University, replied. The toast of 'Our Guests' was proposed by Mr W. G. Medlam, F.C.A., Vice-Chairman of the Summer Courses Subcommittee, and the response given by Mr H. F. R. Catherwood, M.A., F.C.A., Director-General of the National Economic Development Office. Afterwards, the guests were entertained in traditional style, and a good time was had by all.



Mr Louis M. Kessler, C.P.A., President of the American Institute of Certified Public Accountants, left, with Mr R. E. Reitz, C.P.A.

Integration of the Profession

Transcript of Albert Hall Meeting Now Released

THE promised transcript of last month's special meeting of The Institute of Chartered Accountants in England and Wales has been sent to members this week. The meeting was held at the Royal Albert Hall in order that members could consider and debate the formal resolution implementing the draft Integration Agreement with the five other accountancy bodies under the 'future plans' scheme.

As this resolution involves changes to the Institute's Charter and by-laws, a poll is obligatory under the existing by-law 100 (a), whether formally demanded or not. The President, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., who proposed the resolution, announced that such a poll would be taken at the offices of Messrs Myers, Davies & Co on August 14th.

Opposition to the resolution was led by Mr H. T. Nicholson, F.C.A. He stated that, contrary to the impression given in an Institute *Newsletter* recently, the proposals were not unanimously supported by district society committees or by the Council. Several members of Council and no less than four Past Presidents were known to be opposed to the scheme, and contributions to the 'fighting fund' which he had launched jointly with Mr B. W. Sutherland had been received from Council and district society committee members.

According to Mr Nicholson, the scheme involved an unacceptable dilution of the high professional standards of the Institute, and some 25,000 persons who had neither served articles nor passed the Institute examinations were to be admitted immediately to membership. This, he said, must lead to confusion in the minds of the public. There was a danger of the Council being dominated by the non-practising element, who would be unable to give sufficient time to Institute affairs and would therefore become 'increasingly reliant on a secretarial bureaucracy'. Finally, the scheme did nothing to prevent other bodies of accountants springing up and gaining influence, so that in another 20 or 30 years' time, standards would be further debased by another 'integration'. He called on all members to vote against the resolution.

No room for complacency

Sir Ronald Leach, C.B.E., F.C.A., from the platform, observed that the Institute could not live on its past reputation, 'much as it would be very comfortable to do so'. The strength of the profession lay in so many of its members holding distinguished positions in industry and commerce. Recent press criticism left no room for complacency in the profession, and if the scheme should fail it would be said that members were back in the category of those who wanted to stand still and were not prepared to face the future.

Mr T. D. G. Kelly, F.C.A., expressed himself as neither for nor against integration, but urged all members of the Institute to take an interest in the proceedings and to vote.

Mr Halmer Hudson, F.C.A., referred to 'a vocal minority' who were bitterly opposed to the scheme and who could

block it by mustering a 34 per cent vote. He called on members not to permit 'the small undoing of the fulfilment of the dream of integration' to which a majority had shown themselves committed at last year's meeting, and to speak out loud and clear.

Mr B. W. Sutherland, F.C.A., supported Mr Nicholson. He did not say that chartered accountants were superior to members of other bodies involved in the scheme, but that they were different. Public practice, industrial and commercial financial management, and public finance formed not one profession but three.

He alleged that the Council had failed for nearly 20 years to recognize the effects of the Education Act 1944. The pre-war standard of five credits in the School Certificate examination was then adequate for university entrance, and much higher than five 'O' levels in GCE. Acceptance of the latter had lowered the Institute's entry standard. The proponents of the scheme were 'men in a hurry', who refused to recognize that sound development could only come by a process of steady evolution, and were obsessed with the idea of creating the biggest body of accountants in the world. They would find it nothing more than a huge façade which could not last.

Lack of forward thinking

Replying from the platform, Mr Stanley Dixon, M.A., F.C.A., took up Mr Hudson's reference to 'bitter opposition' and said that he was himself expressing whatever form of support might be the reverse of that. He criticized Mr Sutherland's speech for its lack of forward thinking and repudiated the ideas of 'different professions'. Practising and industrial accountants could not cut themselves off from one another. The independence of the practitioner was demanded by the business community and not forced upon it, and industrial members were often in the forefront of demands for improved professional standards.

Mr C. A. Lee, F.C.A., suggested that many of the 12,000 members whose proxies were cast for the April 1969 resolution were, in fact, overworked men who had accepted the 1968 proposals not on a careful consideration of their merits but because they were commended to them by the President and the Council. They had been glad to 'opt out' from considering the scheme in detail. The larger firms of chartered accountants, by virtue of their salary scales and training facilities, had no difficulty in attracting recruits; but the small practitioner, under integration, would be in a hopeless position, dependent upon staff who were not even interested in the 'second tier' examinations.

Mr D. B. Hughes, F.C.A., was 'appalled' by the suggestion that ethical standards might be lowered as a result of integration. He was confident that those who stood to become members if the scheme was approved would respect the honour that was conferred upon them, and that standards would remain as high as ever.

Mr H. O. H. Coulson, F.C.A., complained of the manner in which the scheme had been presented: it was, he said,

'a travesty of democratic consultation'. It involved a large number of amendments to the by-laws, each of which should in his view have been the subject of a separate resolution, and its presentation as a 'package deal' did not give the membership a fair chance to consider or debate it. He had found no support for the view that training in industry could adequately compare with training in a professional office, and he did not agree with those who were apparently seeking size for its own sake. As the Council was asking members to accept the scheme 'warts and all', it was not possible to separate the bad from the good in it, and he must therefore oppose it.

From the platform, Sir Ronald Leach replied that members could at least rely on the Council – whether its views were misguided or not – to put forward an honest prospectus. The proposals for training in industry were, in fact, evolved in consultation with the CBI and with the unanimous approval of a committee of industrialists who had studied the scheme in considerable detail.

A unified profession

Mr M. J. Baty, F.C.A., did not accept the allegations of dilution, or that service in industry was incompatible with the observance of a high standard of ethical conduct. He believed that the proposals fully met the Council's original terms of reference, and would fit members to provide the best possible service to their clients or employees. If the profession could not provide the requisite number of trained accountants, then industry itself would have to find alternative ways. He urged members to support the scheme so as to create a unified rather than a fragmented profession.

Mr W. E. Parker, C.B.E., F.C.A., a Past President, speaking from the floor of the hall, observed that several speakers had quoted from the 'Parker Report' on education and training. That report was appropriate at the time of its presentation [1961] but quotation out of context, both as to facts and as to time, was dangerous. The title of 'chartered accountant' would now be applied to persons of different backgrounds and different specializations from those of earlier years, but training in a professional office would continue to be 'absolutely right' for the practitioner. He wholeheartedly supported the scheme and urged all members to vote in favour of it.

Support for the scheme came also from Mr D. G. Richards, F.C.A., who said that sufficient imagination was needed to contemplate the next 40 years of the future 'in the most rapid era of change that the world has ever known'. Attempts to score debating points by quoting from the 1956 integration proposals or from the Parker Report were looking in the wrong direction.

Mr Gavin Miller, F.C.A., and Mr P. C. Elliott, F.C.A., likewise spoke in favour. On the other hand, Mr Ian Tosh, F.C.A., could not agree with the proposals, and Mr J. V. C. Butcher, A.C.A., declared that the scheme was 'based on muddled thinking and should be thrown out'.

So the debate continued. Mr A. C. Essex, F.C.A., pointed out that chartered accountants in industry were at present supervising students who were training, of necessity, for other bodies and that it was now less easy for a chartered accountant to move into industry than was the case, say, 20 years ago.

Another industrial member, Mr R. M. Smith, A.C.A., stressed the arduous nature of training under articles, which he described as 'present investment for future return', and said that the scheme would arbitrarily devalue

the present worth of his investment. Mr P. Stuart McDonald, B.A., A.C.A., contended that the majority of present students supported the scheme, but Mr Nicholson was quick to point out that this estimate varied sharply from the 50-50 result of a poll which had been taken among students last year.

Mr D. E. Tanfield, F.C.A., was, as it happened, the final speaker from the floor, and summarized at some length the arguments against integration. It would not protect the independence of the practitioner. The sheer size of the new body would mean the delegation of powers to a 'faceless bureaucracy'. The original aims had almost disappeared under the pressures of opposition and compromise. The creation (by the IMTA) of an 'Institute of Public Finance' afforded a ready-made model for disintegration. There would inevitably be dilution of the 'chartered' qualification, and he described cost and works and certified accountants, with a few outstanding individual exceptions, as 'technicians'. Despite the tens of thousands of pounds spent by the Council in putting the scheme over, those opposed to it included Past Presidents, past and present members of the Council, secretariat and staff, and a large number of industrial and practising members. He asked all members to reject the scheme, but above all else to vote.

At this point a member secured the microphone and moved 'that the question now be put'. This being seconded and supported by a majority of those present, the President called for a show of hands on the main resolution. The result of this, as reported in *The Accountant* for June 25th, was:

For the resolution	121
Against	81

A poll will also be taken on a second resolution which (conditionally upon the first resolution being carried) seeks to make a number of changes in the Institute's subscription scales.

Opposition: View

ALSO sent to members of the English Institute this week was a letter, opposing the scheme, sponsored by Messrs H. T. Nicholson, F.C.A., and B. W. Sutherland, F.C.A. The cost of circulating this letter has been estimated at £2,000, of which approximately £1,600 has so far been subscribed or promised, the balance being guaranteed by the sponsors.

The authors of the letter contend that the arguments against integration have heavily outweighed those in favour. To introduce immediately, as 'chartered accountants', 25,000 people who have neither served articles nor passed the Institute examinations must bring about a dilution of standards, to the prejudice in particular of younger members who are not yet established in their careers.

The public will no longer be able to rely on the qualification of 'chartered accountant' as it is recognized today, without inquiring into how it was acquired. Independence of the practising member must inevitably be threatened and the profession would be 'ripe for nationalization' by a possible future Government. The Institute should instead concentrate on raising standards both of entry and of professional work, and thus establish a position 'still higher above the other accountancy bodies'.

Members who share the view that the scheme of integration would destroy the essential quality of the Institute are invited in the letter to appoint Messrs Nicholson and Sutherland as their proxies to oppose the resolution.

Smaller Audits – Bigger Problems?

by K. J. SHARP, T.D., M.A., F.C.A.

It is inevitable that when a member of the Council of the Institute presents a paper at a summer course, readers will tend to assume that the statements in the paper carry with them a degree of authoritative backing. When, in addition, the author of the paper is chairman of a sub-committee dealing with the subject-matter of the paper, the assumption becomes almost overpowering. Like the author of a novel protesting the fictitiousness of his characters, I must, therefore, make it clear that the propositions in this paper are my own, and are not necessarily shared by members of the Council or its committees and subcommittees. Indeed they have met with considerable opposition in some quarters. On the other hand, one's thoughts inevitably develop as the result of discussion with other people and I am grateful to my colleagues, and particularly the members of the subcommittee on 'The Problems of the Small Audit',

for the stimulation which I have received in debating these problems with them. If that debate can now 'spill over' into a rather wider circle, it may well be that the profession as a whole, and small practitioners in particular, will be able to clarify their own thoughts on some of the problems in this area which are daily assuming greater significance.

Although the title of this paper covers auditing in general, most of the discussion in it is concerned with the problems arising in audits of industrial and commercial concerns under the Companies Acts 1948 and 1967, unless the context obviously implies otherwise. I also restrict the discussion primarily to such audits as they affect the small practitioner whom I envisage typically as a member of a one to four partner firm with a mixed practice including a number of family companies.

Introduction

DURING the short period of the last fifteen years (the present extent of my professional career), there have been enormous advances in the practice of accountancy as a whole, and not least in the development and spread of new auditing techniques. There is no doubt that papers delivered at various Institute courses have contributed very substantially to the spread of knowledge, but the groundwork for these advances has depended primarily upon the enlightened approach of many of the larger firms, several of which have been particularly active in this direction. The profession as a whole owes a considerable debt to them. Inevitably, however, the approach and techniques which have been developed by the larger firms have been primarily based on considerations of the larger companies, of which they are normally the auditors, and it is, therefore, pertinent to consider the extent to which it is relevant and practicable to apply these techniques to smaller audits, and if not, to consider the implications of not doing so.

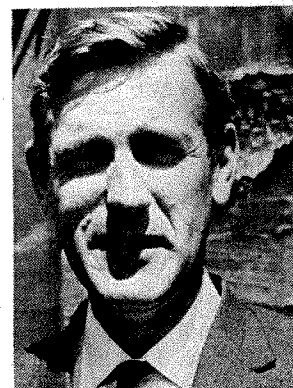
1.2. The fact that there are many problems specifically related to the audit of smaller businesses does not, of course, mean that the audit of the large company by the large firm is devoid of problems as recent history has amply demonstrated. Though the two sets of problems tend to be different in character, all audits of companies fall under the same legislation, irrespective of size. It is against the background of this common legislation and in the context of the auditing leadership of the forward thinking firms that we may now consider some of the specific problems relating to the small company and its auditor.

1.3. The problems can be considered in two main subdivisions:

- (a) those which arise within the practitioner's firm and in his relationship with the client company, and
- (b) those which are inherent in the organization of the client company.

The first group of problems arises because the auditor carries out a variety of duties for the client, additional to the audit, and since his own office is very often not departmentally sub-divided there is a lack of separation both physically and psychologically of the statutory auditing function from the other functions (e.g., preparation of accounts, taxation, etc.), which the company expects its professional accountants to handle. In addition the client is frequently not clear in his own mind as to the purpose of an audit and may be under a misapprehension in this respect. To some extent these problems apply in all firms handling small audits, but they are more marked in the case of the small practitioner.

1.4. The second group of problems arises because the



Mr K. J. Sharp, the author of this paper presented last Saturday at the Oxford Summer Course of The Institute of Chartered Accountants in England and Wales, is a partner in Armstrong, Watson, Milburn, Wyllie & Co, of Carlisle. He has been a member of the Council of the Institute since 1966.

Since this paper was written, certain changes have been made in the layout of the *Members' Handbook*. Section S 8 is now V 8, and S 16 is now V 16.

company is small and it therefore frequently does not have built into it the systems which it is normal to find in a large organization. Very often the ultimate day-to-day managerial and accounting controls rest in one individual.

The small company and its audit

2.1. The term 'small company' probably means different things to different people and definition would be difficult. In the context of this paper, however, it is:

A private company which – (a) has not installed full internal control systems because it would be uneconomical or impracticable to do so, and/or (b) the managerial and accounting functions are substantially within the control of a single individual.

2.2. This description encompasses companies varying in extent from the proverbial (and actual) sweet shop on the corner up to some not insubstantial industrial concerns employing a hundred or more operatives.

2.3. A small company may or may not have some shareholders separated from management, but it is a normal characteristic that at least a substantial part of the shareholdings will be in the hands of those who are actively engaged in management. Such a business is frequently referred to as a family company and this indicates the purposes for which it primarily exists – to provide a livelihood and/or investment income for a particular family group or groups. It must, however, be remembered that within one or two generations from original foundation, there is often a substantial proportion of shareholders who are not engaged in management.

2.4. The fact that the business has been organized in corporate form is frequently an historical accident arising from fiscal or other non-commercial considerations rather than an original desire to limit liability. Nevertheless, although the original rationale behind the structure may in some respects be a positive disadvantage, proprietors have shown a curious reluctance in the face of recent fiscal and company legislation to change the structure, or even to register as unlimited companies. (Incidentally the audit requirements of unlimited companies are no different from those which are limited, though effectively responsibility of the auditors to third parties may be reduced.)

2.5. It is perhaps noteworthy, considering the emphasis placed on auditing in company legislation, that there is no definition of an audit in any Companies Act. The *Concise Oxford Dictionary* defines it thus:

'Official examination of accounts; searching examination, esp. Day of Judgement.'

Experience does not suggest that an audit requires quite such a traumatic description as is suggested by this last phrase, and the Institute's first Statement on Auditing, U1, describes the term in more mundane phraseology but greater length at paragraph 8 which is reproduced as appendix 'A'.

2.6. One of the most distinctive aspects of the audit of the small company is the very much more detailed knowledge of the day-to-day workings and problems of his client, which the auditor normally has, than is frequently the case in the larger audit. He also usually has a closer personal relationship with the management of the company with whom he discusses problems in a more informal and friendly atmosphere than is perhaps customary in the larger case. This has the result that the auditor acquires an indefinable subjective feel about the company which is

bound to have a considerable influence upon him when he is considering his report. While this may be of considerable assistance to him, he must guard against any subjective interference with the objective assessment of the company's accounts, which it is his duty to make.

Responsibility and liability

3.1. It is clear that the auditor's prime duty is to report to the shareholders of the company who, whether or not they are also managers, are the proprietors of the company. It is natural that where the shares are entirely owned by management, the auditor may feel that his duties are less onerous than they would be if there were even one outside shareholder. This, however, is a dangerous attitude, and the dangers have increased since the enactment of the Companies Act 1967. Even though prior to this legislation an auditor of an exempt private company would normally only have his report read (if at all) by the shareholders, the inspector of taxes and perhaps the company's bankers, those bankers or other third parties with whom he had no contractual liability who relied on the accounts and the auditors' report and suffered loss thereby, might be in a position to claim damages if they could prove negligence on the part of the auditor. This, as I understand it, is the effect of the decision in *Hedley Byrne & Co Ltd v. Heller & Partners Ltd* ([1963] 2 All ER 575), which is discussed in section S8 of the *Members' Handbook*. I always feel when reading this section that counsel in his opinion may have been a little oversanguine in suggesting that the auditor would, to be liable, have to be shown to have had reason to know that the accounts would be shown to third parties for a specific reason.

3.2. With the introduction of the Companies Act 1967 the status of exempt private company disappears, and it therefore follows that the accounts of all companies must be filed with the annual return at the Companies Registry and are thus available for inspection by any person. It is, in my opinion, arguable that in the light of the *Hedley Byrne* decision, an auditor who negligently gave an unqualified report on a company's accounts would be liable to a claim for damages in the event of loss being suffered by any creditor who had granted credit on the strength of the accounts filed at the Companies Registry. In other words, although the 1967 Act did not expand the auditor's duties to third parties in the legal sense, the general availability of the accounts of previously exempt private companies may have effectively produced such a result.

3.3. However, whether or not the combined effects of the *Hedley Byrne* decision and the Companies Act 1967 have led to an effective increase in the liability of auditors of small companies, it is surely no more than a matter of professional duty and personal satisfaction to carry out a competent job and to report disinterestedly in the light of an opinion formed in the exercise of skilled professional judgement.

3.4. It is desirable that there should be no doubt in the client's mind as to what are the duties which the practitioner is undertaking, and for this reason it is always desirable that a letter of engagement, differentiating between audit and other work, should be sent to the client. The adoption of this procedure would do more than almost anything else to clarify the minds of small businessmen as to the purposes of an audit and would lead to a considerable improvement in client relationship. It also pro-

vides an opportunity to make the directors aware of their responsibility for the safeguarding of assets. Specimen letters of engagement appear in the *Members' Handbook* in section S16.

The audit approach

4.1. Modern auditing techniques developed by large firms in the context of big companies concentrate very markedly on the examination of systems of internal control, and it is now widely accepted that a consideration of the adequacy of such systems in a company's organization is one of the principal methods enabling an auditor to form an opinion as to whether the accounts show a true and fair view. This is not to say that the balance sheet audit is of diminished importance. Indeed verification of assets and liabilities is a fundamental aspect of any audit, large or small. In some cases it will be found that although control systems are deficient a combination of asset verification and other extensive tests will persuade the auditor that he may safely give an unqualified report.

4.2. If, however, the growing emphasis on the importance of examination of systems of internal control means that frequently the approach to the audit of the smaller business is materially different from the approach to the audit of the larger business, it is important to consider whether it is right that anyone, be he shareholder, creditor, bank manager or inspector of taxes, should be led to believe that as great reliance can be placed on the accounts of the small business as on those of the large. The answer to this problem must inevitably lie in a consideration of whether the work carried out during the audit of a small company, albeit that it is different in some respects, enables the auditor to report as adequately in relation to that company as is the case with the larger one. In considering this question it is surely reasonable to consider what work can and ought to be done in carrying out an audit of a small company, for only in the light of this consideration can the report as such be properly contemplated. It is necessary first to consider what an auditor's duties are.

4.3. In section 14 of the Companies Act 1967, these duties are clearly set out and for ease of reference the section is reproduced as appendix 'B'. To perform his duties properly the auditor must carry out the specific terms of this section in the context of the principles enunciated in U1.

Problems in the firm

4.4. As I indicated earlier, some of the problems facing the auditor of the small company arise in the context of his own organization. In the normal case, the practitioner is required by his client company (1) to prepare the accounts from books which have been kept by the company, (2) to audit the accounts, and (3) to settle the taxation computation. Other professional services may be called for by the client, but this is the usual basic framework. There can be little doubt that many firms of accountants in the past, and regrettably there are still some in the present, have carried out the first and last of the three duties and rested on the implicit assumption that, because the accounts had been prepared by the firm's staff, it followed that there was little need to do any further audit work other, perhaps, than routine verification of fixed assets and extensive vouching of invoices, the latter in conjunction with the preparation of accounts. The accountant's interview with his client would relate primarily to the implications of the accounts for taxation (e.g., the

amount of directors' remuneration) and the appropriate division of the relevant expenditure between revenue and capital, and little or no reference would be made to the audit as such. Despite this lack of reference, however, many members will know only too well that in the event of defalcations being discovered other than in the course of an audit, the client is very quick to indicate that he had always assumed that a diligent search for fraud had been undertaken, and indeed that that was the purpose of the audit. Such an approach both by the auditor and by the client is, of course, to be deplored.

4.5. It is vital for the future reputation of the profession that in dealing with small company clients the auditor should cultivate an audit approach, appreciating that his appointment as auditor is a statutory one and that his duties cannot be restricted or replaced by such other requirements as his client may make of him. The responsibility of the auditor should be clearly defined to the client and it should be pointed out that the discovery of fraud is ancillary to the audit. The engagement letter is the ideal vehicle for this. It is doubtless preferable (though frequently impractical) where a firm is required both to prepare accounts and act as auditors, that there should be two entirely separate teams dealing with the company, each operating under the control of a separate partner, though in very small cases the audit 'team' may consist of no more than the partner. The first team would prepare the accounts and the taxation computation, and the second team would carry out the audit. In practice, of course, the work of the two teams would be to some extent coincidental in time and indeed it is probable that the audit would commence at an earlier date than the preparation of accounts. In such a situation, it is of course not reasonable to expect the 'audit team' to examine the work of the 'accounts team' in detail, and indeed provided they were satisfied as to the accounting competence of their colleagues, they would concern themselves primarily with such matters as verification and valuation of stock, debtors and creditors when examining the final accounts. Nevertheless their work in examining the records maintained on the company's premises would be carried out in considerably greater depth. Wherever a firm is big enough to contemplate such an approach, I would recommend that it should do so. It also has an added advantage for the client in that two partners in the firm are fully conversant with his affairs. I know that in considering how to deal with the smaller client requiring accountancy services as well as audit, one major firm has decided that it must adopt precisely this approach which, I would suggest, is the preferable solution, and ensures the total independence which is the true hallmark of the audit approach. It may be objected that substantial extra costs would be involved and the client would object to the increased fees; one may answer that the increase would not be as great as is imagined if the work is organized intelligently and that in any case the client cannot evade a statutory duty merely on account of the cost involved.

4.6. While it must be admitted that in the majority of firms such an idyllic solution is for one reason or another not practical, it is nevertheless important to organize a practice so that as far as possible the advantages of such a scheme are achieved. It is, therefore, crucial that partners and staff should know at any moment of time when dealing with a company's books whether they are preparing accounts or auditing, for the two activities are mutually

exclusive. The relevant staff should, wherever practicable, be divided into two groups to carry out the two functions. It is also crucial that some person within the firm who has not been concerned in the detail of preparing the accounts should examine them critically. Such a duty seems to fall naturally within the province of the partner who should therefore leave the detailed work of preparation entirely to the supervision of a senior clerk, carrying out at the end of the assignment a critical review, not only of the accounts, but also of the audit procedures.

4.7. The division between the duties of the accountant and the duties of the auditor is perhaps best appreciated by realizing that whereas the accountant is acting as agent for the directors, upon whom responsibility for the form and content of the accounts lies, the auditor is reporting independently to the shareholders. This is still true even when directors and shareholders are synonymous.

4.8. There are, of course, some cases where the records maintained in the company consist of little more than a file of invoices, cheque book stubs and bank statements, from which the accounts are prepared by one person working in the accountant's office, and his working papers are effectively an important part of the company's books. It is important that if the accountant is (as is usual) the auditor of such a company, he must ensure that his statutory duty is carried out, though it may be that in terms of fees the client finds himself paying an additional penalty for having chosen to conduct his trade within the framework of a company. Such additional fees as he may be called upon to pay, however, may not be entirely lost, because a modern approach to auditing will result in much assistance being given to the client in recommendations for the safeguarding of his assets and the efficient running of his business.

4.9. Few small practitioners have the time to produce their own manuals, and there is need for a published model dealing specifically with the small company. A reasonably practical approach, however, is to adopt within an office the manual and procedures of a large firm and distribute copies to all partners and senior members of staff with instructions to apply the procedures wherever appropriate. After the first audit it becomes clear which areas of the company's activity are susceptible to this treatment and which have to be handled by alternative procedures. It also rapidly becomes clear which areas are capable of improvement in practice and, therefore, sensibly open to constructive suggestions in a letter of weaknesses.

4.10. It is suggested that in the adoption of an audit approach along these lines, lies the answer to many of the problems in the smaller audit which arise in the relationship between the auditor and the client and within the auditor's own firm.

Problems in the company

4.11. The other category of problems arises because of the inherent nature of a small company. These often arise from inadequacies of control which are frequently inevitable. The inadequacies may arise because the structure of the client's organization is such that it would be uneconomic to engage the necessary staff or install the necessary systems to ensure that there is an integrated system of internal control. Even if the personnel in lower echelons are adequate for the installation and operation of such a system, the effective managerial and accounting control of the business is frequently in the hands of one individual.

4.12. The audit approach to dealing with those sections in which the internal control is deficient, is to intensify the examination of the records by increasing the amount of testing, but there are cases where no amount of testing will enable the auditor to form an opinion as to whether the records enable the accounts to show a true and fair view so far as those particular sections are concerned. An obvious case is a retail shop with no cash register and only one assistant. Even the gross profit check is of doubtful validity with the ending of resale price maintenance.

4.13. In the case of the company where there are adequate systems of control, but one-man management, the problems are significantly reduced in volume, though not in importance. The situation in such a case has been considered in depth in a pamphlet written under the auspices of the Canadian Institute and entitled *Internal Control in the Small Business*, to which reference will be made later.

4.14. It is perhaps worth considering here the detail of the accounts upon which the auditor is reporting. Hitherto it has been customary, when the filing of accounts with annual returns was not necessary, for complete details of manufacturing, trading and profit and loss accounts showing separately the sundry operating costs to form part of the accounts to which the auditor referred in his report. To the extent that the information thus disclosed exceeded the requirements of the Companies Act 1948, the auditor was taking upon himself a more onerous task than the legislature had envisaged for him. The desire, however, of company directors to reduce disclosure to the minimum has brought to notice the relatively small amount of information which it is in fact necessary, under the 1967 Act, to disclose in published profit and loss accounts. Though, obviously, companies and tax inspectors will require the expanded and detailed form for their own purposes, there is no reason for such additional information to form part of the accounts upon which the auditor is reporting. This should be made clear to the client and, in my opinion, in order to emphasize the point, there is merit in ensuring that in any set of accounts to which an auditor's report is annexed, and which includes such additional information, there is a page preceding the detailed profit and loss accounts and other analyses bearing words such as – 'The pages which follow do not form part of the statutory accounts of the company'. An alternative is to type the subsidiary information on coloured paper. In any event, the auditor's report should state clearly the pages to which it refers.

Some practical problems

Proper books

5.1. Section 14 (4) of the Companies Act 1967 makes it clear that part of the auditor's duty is to carry out such investigations as will enable him to form an opinion as to whether proper books of account have been kept by the company. Proper books of account are referred to in the Companies Act 1948 at sections 147 and 331. The first two subsections of section 147 read as follows:

- (1) Every company shall cause to be kept proper books of account with respect to –
 - (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company;
 - (c) the assets and liabilities of the company.

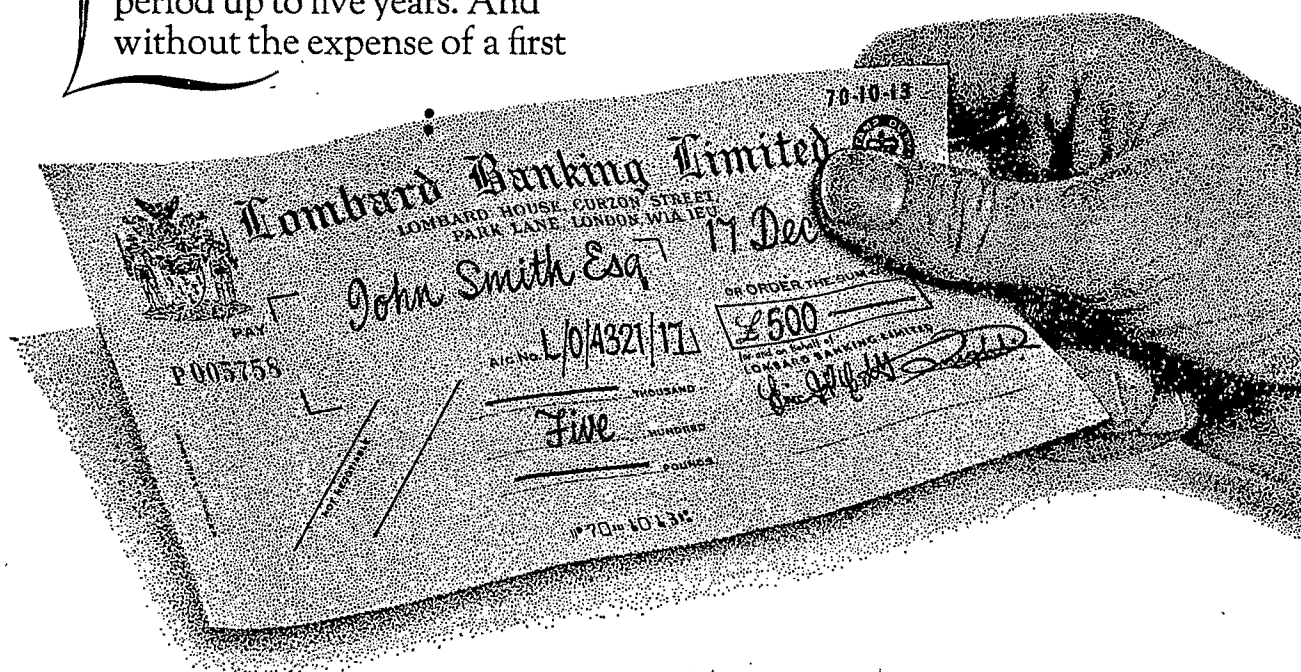
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- (2) For the purposes of the foregoing subsection, proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

5.2. It will be seen that this section deals with the basic requirements upon which the auditor must form his opinion as to the adequacy of the books and section 331 describes further requirements in the absence of which criminal proceedings may ensue in the event of a winding-up. In strict terms, it is only the requirements of section 147 which have to be fulfilled for the auditor to be able to give an unqualified report, though even in the case of this minimum, there are occasions when a qualification becomes necessary. The second subsection provides scope for the exercise of the professional judgement of the auditor and is frequently overlooked in considering the adequacy of accounting systems.

5.3. There is considerable controversy in accounting circles at present as to whether it is proper to restrict the definition of proper books to the strict terms of section 147, and the view has been forcibly expressed that it is desirable that proper books should be taken to include the provision of adequate information to inform the directors during the course of the accounting year of the progress of the company and to enable them to take management decisions. I am in no doubt that it is desirable that the next addition to companies legislation should include such an extension of the term (which will doubtless be modernized to 'accounting records'), but my own opinion is, so far as the present is concerned, that the auditor is carrying out a statutory duty and where a statutory definition of a term is laid down, then the auditor is bound thereby and need not go further. On the other hand it is clearly desirable that members of the profession should encourage, by all means in their power, improvements in the standard and utilization of accounting records, and it may be that one can go some way towards achieving this objective as a by-product of recommending improvements to internal control systems and the additional recording that may therefore be required. This problem is dealt with in section 8 of the document 'Companies Legislation in the 1970s', published by the Institute last year, and it is to be hoped that the proposals indicated therein will be adopted early in this new parliament.

Verification of assets

5.4. Developments in this field in recent years have been enormous. I can remember well the incredulity with which many members of the 1960 Oxford summer course received the statements in the paper by Mr D. D. Rae Smith, M.C., B.A., F.C.A., entitled 'Auditing: the purpose and its attainment', and the even more categorical statements which he made while going round groups, to the effect that auditors ought, as a matter of course, to attend company stocktakings. Though feelings were not so strong, rather the same reaction was met in relation to the proposal for systematic circularization of debtors. Prior to that, outside the larger accounting firms, verification of assets tended to be restricted to examination of deeds, counting of cash, obtaining a bank certificate, a simple stock certificate (sometimes) and a check of the vehicle registration books. There has been an enormous change in the situation in a

very short time. The problems of attendance at stock-taking were handled rather tentatively in the second statement on auditing, U2, published in 1962, which has been superseded by U9 and U11 in the last two years. U7 published in 1967 deals with circularization of debtors. It must now be true to say that all practising chartered accountants are aware that more attention has to be given to these items. There are, however, practical difficulties both within the office and in relation to client reaction. Attendance at stock-taking can create considerable staffing problems when a substantial number of clients have accounting years ending on the same date. In considering his organization, however, the auditor must bear in mind that attendance at stock-taking is only necessary if the amount of stock in relation to the accounts is material, and it is astonishing how many clients either have no stock at all or else the stock is so small in relation to profit and assets that a substantial error would be immaterial in relation to the accounts as a whole. Further, it is not always necessary, even when stock is material, to attend the whole of stock-taking annually; the procedure should be observed and suitable tests made covering the whole of the stock over a period of years. However, it is still true that in the case of some practices, and in particular the small ones, a considerable strain could be thrown on a firm's resources at certain dates in the year. This is a problem with which we must somehow cope, one possible solution being to take on temporary staff for the purpose.

5.5. A greater problem than internal organization for stock-taking frequently arises in relationships with the client on the first occasion on which the auditor indicates that he wishes to attend the stock-taking. Reactions to the proposal can vary from an enthusiastic welcome to a downright refusal, though *in extremis* the auditor has the right to rely on section 14 (5) of the Companies Act 1967. There is no doubt that difficulty can be experienced and considerable tact is sometimes required in explaining to the client the reasons for insistence on attendance at stock-taking. Reliance exclusively on recommendation U9 is not always wholly convincing as the client may observe that Institute recommendations do not have the force of law. Some auditors are understandably worried about the potential loss of a valued client. In fact, the number of occasions when real difficulty has been experienced appears to be relatively small, provided a reasonable approach is made to the client beforehand so that he has time to inform his own staff. There are, however, the occasions on which the client is completely intransigent, and the auditor has the alternative either of bowing to his client's wishes and not attending the stock-taking, or of losing the audit. Of these two there can be no question that the former is the worse. The prospect of retaining a client who knows that all he has to do to obstruct the auditor is to threaten his removal is to establish the worst possible professional relationship, and it is far better for an auditor's dignity, self-confidence, and professional reputation to lose the audit rather than kow-tow to a bullying client. Experience suggests that very few clients are in fact lost when a firm, but tactful, approach is used, and those that do go are usually the least desirable.

Professional reasons

5.6. An interesting aspect of the loss of an audit under these circumstances arises in relation to the ethical problems which may follow. In the first place, of course, the

existing auditor may decline to submit his resignation, if it is requested, in which case he remains in office until the next annual meeting, (or an earlier extraordinary general meeting if called) and will, therefore, have an opportunity of circulating and addressing the shareholders. In the case of the 'one man' company, this would doubtless have little effect, but where there are any shareholders outside management it is desirable that the auditor should take the opportunity of explaining to them the reasons, as they appear to him, for his dismissal. In the majority of cases, however, his removal in one way or another is inevitable, and it will then follow that in due course another accountant will write to ask whether there is any professional reason why he should not accept appointment. Some new auditor will ultimately be appointed and the circumstances which have led the auditor to lose his appointment do not in themselves amount to a professional reason for the prospective auditor declining acceptance. The auditor should, however, in replying to the prospective auditor's inquiry, indicate the matters leading to his removal, and in these circumstances the question would arise as to whether or not the prospective auditor would be guilty of discreditable conduct if he did not make it clear to the directors of the company that in accepting appointment it would be on the understanding that he would be entitled to carry out such tests in relation to stock-taking (or whatever was the cause of disagreement) as he thought appropriate. (In all cases, of course, the new auditor must use his judgement as to which tests it is appropriate to apply in the circumstances, irrespective of the programme adopted by his predecessor.) In the majority of cases it is probable that the client would accept these terms from the new auditor, even though they were the reasons for the removal of the previous one. If, however, the client indicated that he would not accept such terms, then the prospective auditor would have no alternative but to decline the appointment. There is little doubt that only by applying a strict ethical code, backed by the disciplinary remedies open to the Council, can improved auditing standards be enforced in circumstances such as have been outlined. It has not yet been formally stated that failure to apply Institute recommendations on auditing amounts to discreditable conduct, but it seems clear that such a rule will have to be introduced if members do not voluntarily adopt such an approach themselves. In a recent case referred to the Investigation Committee arising from the loss of an audit by a member as a result of insisting on attendance at stock-taking, the Committee indicated to the new auditor that it would wish to be satisfied that he had had full regard to the points of principle raised by the old auditor.

Training

5.7. A practical problem which can assume considerable significance is that of training staff in a practitioner's office operating on archaic procedures at the time of conversion to a modern audit approach. Indeed these problems may sometimes extend to partners. It cannot be expected that the changeover from the habits of, perhaps, many years will be sudden or dramatic, and it is more important that it should be sure than swift. In the case of senior, and particularly qualified staff, it is desirable that they should be sent on courses run by the Institute and district societies with the specific aim of improving auditing standards. There is an Institute course in

November and they are held fairly frequently in district societies with several in any year somewhere in the country. It is well worth the expenditure of the necessary time and money for senior members of staff to attend such courses and compare their experience with professional colleagues from other offices and areas.

5.8. The problem with middle grade staff is perhaps more difficult. This is usually handled by 'on the job' training under the supervision of partners and staff who have already been 'converted'. This can usefully be supplemented by formal 'classroom' instruction within the office, both to introduce new office procedures and clarify in the minds of staff what is the object of an audit. If instruction is arranged and given by several senior members, it will follow that each will become something of an expert in at least one subject. It is probably best to start the conversion campaign with a relatively straightforward subject, such as circularization of debtors or attendance at stock-taking, and extend from there into the more sophisticated problems of the ascertainment and assessment of control systems. It must be appreciated that the change in approach will create considerable problems for some of the older members of the staff.

(To be concluded.)

APPENDIX A

Statement on Auditing - U 1

Paragraph 8

The essential features of an audit are:

- (a) to make a critical review of the systems of book-keeping and internal control;
- (b) to make such tests and inquiries as the auditors consider necessary to form an opinion as to the reliability of the records as a basis for the preparation of accounts;
- (c) to compare the profit and loss account and balance sheet with the underlying records in order to see whether they are in accordance therewith;
- (d) to make a critical review of the profit and loss account and the balance sheet in order that a report may be made to the members stating whether, in the opinion of the auditors, the accounts are presented and the items are described in such a way that they show not only a true but also a fair view and give in the prescribed manner the information required by the Act.

APPENDIX B

The Companies Act 1967

Section 14

(1) The auditors of a company shall make a report to the members on the accounts examined by them, and on every balance sheet, every profit and loss account and all group accounts laid before the company in general meeting during their tenure of office.

(2) The auditor's report shall be read before the company in general meeting and shall be open to inspection by any member.

(3) The report shall -

- (a) except in the case of a company that is entitled to avail itself, and has availed itself, of the benefit of any of the provisions of Part III of Schedule 8 to the principal Act, state whether in the auditors' opinion the company's balance sheet and profit and loss account and (if it is a holding company submitting group

accounts) group accounts have been properly prepared in accordance with the provisions of the principal Act and this Act and whether in their opinion a true and fair view is given –

- (i) in the case of the balance sheet, of the state of the company's affairs as at the end of its financial year;
- (ii) in the case of the profit and loss account (if it be not framed as a consolidated profit and loss account), of the company's profit or loss for its financial year;
- (iii) in the case of group accounts submitted by a holding company, of the state of affairs and profit or loss of the company and its subsidiaries dealt with thereby, so far as concerns members of the company;

(b) in the said excepted case, state whether in the auditors' opinion the company's balance sheet and profit and loss account and (if it is a holding company submitting group accounts) the group accounts have been properly prepared in accordance with the provisions of the principal Act and this Act.

(4) It shall be the duty of the auditors of a company, in preparing their report under this section, to carry out such investigations as will enable them to form an opinion as to the following matters, that is to say, –

- (a) whether proper books of account have been kept by the company and proper returns adequate for their audit have been received from branches not visited by them; and

(b) whether the company's balance sheet and (unless it is framed as a consolidated profit and loss account) profit and loss account are in agreement with the books of account and returns;

and if the auditors are of the opinion that proper books of account have not been kept for the company or that proper returns adequate for their audit have not been received from branches not visited by them, or if the balance sheet and (unless it is framed as a consolidated profit and loss account) profit and loss account are not in agreement with the books of account and returns, the auditors shall state that fact in their report.

(5) Every auditor of a company shall have a right of access at all times to the books and accounts and vouchers of the company, and shall be entitled to require from the officers of the company such information and explanation as he thinks necessary for the performance of the duties of the auditors.

(6) If the auditors fail to obtain all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit, they shall state that fact in their report.

(7) The auditors of a company shall be entitled to attend any general meeting of the company and to receive all notices of, and other communications relating to, any general meeting which any member of the company is entitled to receive, and to be heard at any general meeting which concerns them as auditors.

(8) . . . [Amendments of other legislation].

Taxation Case

A full report of the case summarized in this column will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'

Frederick Lack Ltd v. Doggett

In the Court of Appeal – May 7th, 1970

(Before Lord Justice SALMON, Lord Justice EDMUND DAVIES, and Lord Justice CROSS)

Income tax – Company – Amounts of profits – Sums paid by controller – Whether from company's receipts – Whether fraud or wilful default on company's behalf – Income Tax Act 1952, section 47 (1), proviso – Finance Act 1960, section 51 – Income Tax Management Act 1964, section 6; Schedule 3, paragraphs 1, 7.

Between December 1955 and February 1958 the controlling shareholder of the company made payments totalling £10,322 which could not be accounted for by reference to

his income, and he had no other source of income than the company. The company's records for the last two accounting periods had not been kept to the satisfaction of the auditors, and no accounts had been prepared for those periods. In relation to other years, for which accounts had been prepared, the trading stock had not been valued and the work in progress could not be verified. The controlling shareholder stated that he had financed transactions involving the expenditure of the sums in question, but he did not produce his bank statements. Assessments to income tax were made on the company for 1952–53 to 1957–58 in the Division in which the company's registered office was.

It was contended on behalf of the company (a) that the assessments had been made in the wrong Division, so that the General Commissioners who heard the appeals had no jurisdiction; (b) that the sums totalling £10,322 were not receipts of the company. It was contended for the Revenue that as the only source of the wealth of the controlling shareholder was the company, the sums in question must have been receipts of the company; that the assessments had been made in the correct division pursuant to paragraph (1) of Schedule 3 to the Income Tax Management Act 1964, namely, where the head office or principal place of the company's business was situated; that there had been wilful default on the company's behalf.

Held (affirming the decision of Mr Justice Plowman): (1) the General Commissioners who heard the appeal had jurisdiction to do so; (2) that the company's taxable income had been understated for the accounting periods in question; (3) that wilful default had been committed on behalf of the company.

Individual Domicile

H. S. A. MACNAIR, F.C.A., comments on aspects of the Law Commission Working Paper No. 28, published in April. Although the title of the working paper is *Family Law – Jurisdiction in Matrimonial Causes*, the subject has important implications for taxation.

DOMICILE is one of those legal concepts which are easier to describe in theoretical terms than to apply consistently and recognizably in practice. The obvious identity of an individual's permanent home as thought of in *Whicker v. Hume* ([1858] 7 HLC 124), has, in modern times, become fragmented among his residences, his business appointments, the family from which he sprang and the spouses with which he or she has been linked, the locality in which he is most often found, and his ultimate resting-place.

Although domicile is essentially distinct from nationality, it may be helpful to think in terms of a passport or identity card. The document to be imagined will record the place of birth and the father's domicile (in the case of an illegitimate child, the domicile of the mother) and that of the husband (for a married woman), the addresses at which residences are maintained or employments exercised and a record of length of stay in each territory. The function of this document is to enable the person bearing it to have access to the appropriate Court of Law and perhaps to claim some degree of immunity from the fiscal laws of the country in which he finds himself.

Conflict of laws

In modern times it is in the context of matrimonial jurisdiction that the subject of domicile has been most debated. A petitioner cannot lay his cause before a Court which treats him or her as outside its jurisdiction, nor does it profit that individual to seek a decree of divorce or nullity from a tribunal constituted under a system of law which does not make available the remedy sought. Hence the development of 'forum-shopping' whereby the applicant departs from his normal pattern of life for a short period in order to bring himself within the qualifying criteria.

However, this procedure has its limitations in that the decree thus obtained may not be recognized by the individual's home State or other territory in which his matrimonial status is relevant. This outcome is one aspect of the conflict of laws, a description applied to the study of independent legal systems and the methods of reconciling their jurisdiction and rulings.

Even when a Court has accepted jurisdiction it does not follow that it will ignore the principles of foreign law. Indeed, it may seek to adopt them as its own by the

operation technically known as *renvoi*. Perhaps an obvious field in which *renvoi* is relevant is that which concerns the examination of the imaginary identity document proposed above, with a view to a decision on the place of domicile of the holder.

It will be appreciated that the same document may lead to different findings according to whether the law of England or France (say) is applied to the facts which it records. The possible oscillations may be seen from the circumstance that the attitude of the foreign forum itself to *renvoi* is a factor to be taken into consideration.

At this point the question is likely to be asked: should not the elusive criterion of domicile be abandoned for the simple national identity assigned to each individual by his passport (leaving aside the relatively few cases of double nationality or statelessness)? The answer lies in the conflict of allegiance between legal and political systems. This is one of the points brought up for discussion in the Law Commission Working Paper, No. 28 on *Family Law – Jurisdiction in Matrimonial Causes* published in April with a view to eliciting interested comments by the end of 1970.

Thus, although the Union Jack was the emblem displayed by the English team in Mexico, it is the flag of St George which correctly symbolizes merry England and the law Courts of England to which its inhabitants must apply for justice. Not only is the judiciary of Scotland and Northern Ireland independent – the systems of law they administer differ both in fundamentals and in modern distinctions.

A pertinent illustration is the Divorce Reform Act 1969 which with effect from 1971 prescribes, for England only, the sole ground on which a petition for divorce may be presented to the Court by either party to a marriage as 'that the marriage has broken down irretrievably'.

Citizenship and nationality

This writer's passport describes him as a 'British Subject: Citizen of the United Kingdom and Colonies'. It does not specify whether he is entitled to address himself to the Courts of Scotland, in which his father was domiciled, or those of England – the country in which his living interests are centred.

One may pause here to deplore the regular mis-translation from Continental documents which describes living interests in terms of one's vitals. This may be seen in paragraph (2) (a) in article 4 of the double tax agreement with France (SI 1968 No. 1869) which seeks to solve the case of a doubly resident individual with a permanent home in both countries by deeming him to be resident at his centre of vital interests (the State with which his personal and economic relations are closest).

That phrase is lifted verbatim from the corresponding model article in the *Draft Double Taxation Convention on Income and Capital*, published in 1963 by the Fiscal Committee of the Organization for Economic

Co-operation and Development (OECD). The article is headed 'Fiscal Domicile' but in fact concerns itself with the concept of tax citizenship, often referred to in UK law under the description 'ordinary residence'.

The Law Commission Working Paper draws attention to the conflict between the use of nationality in Continental laws as a basis of divorce jurisdiction and the use of domicile in some Commonwealth countries. The latter can perhaps more easily recognize the change in domicile of a permanent immigrant than the change in his nationality. For federated States, however, the difficulty remains of deciding with which regional division the new arrival is to be identified. The same problem presents itself in the UK where his allegiance may lie to the Courts of England, Scotland, or Northern Ireland.

Long arm of the law

It is in relation to domicile that the law may be likened to an elephant – it is never willing to forget an individual's domicile of origin. This rule is important for empire-builders and merchant venturers since it ensures for the expatriate the application of the Rupert Brooke principle: there's some corner of a foreign field that is for ever England (or Scotland or Northern Ireland).

From paragraph 37 of their Working Paper it seems that the Law Commission have attached undue importance to the preservation of a rule which may be thought to have been outmoded with the recognition accorded to non-European civilized systems by the House of Lords in *Casdagli v. Casdagli* ([1919] AC 145). If the UK matrix has been exchanged for work and family life in some other member of the United Nations Organization for periods of perhaps 10, 20, or 30 years, is it unreasonable that recourse should be had to the Courts of the host country in personal matters and that fiscal allegiance be transferred to the land of practical adoption?

Concern for expatriates appears to be the only obstacle which precludes *de jure* recognition of a *de facto* domicile of choice, the practical unattainability of which has called forth unanimous strictures. Thus the First Report of the Private International Law Committee (Cmd 9068) instances the presumption in favour of a domicile of origin established by such cases as *Winans v. Attorney-General* ([1904] AC 287), and *Ramsey v. Liverpool Infirmary* ([1930] AC 588). In these instances, either force of circumstances or inertia could be pointed to as explaining the non-resumption of residence in the original country of domicile.

A converse result is that it is relatively easy to claim the continued existence of a non-United Kingdom domicile as a fact, despite habitual residence in the United Kingdom. The attraction for a moneyed man so placed lies in the absence of a charge to United Kingdom income tax or capital gains tax on receipts derived abroad and retained there. Since an effective standard rate of 91.25 per cent impinges on incomes

over £15,000, there is a strong incentive to arrange one's affairs, if possible, so that income arising abroad is reinvested there and only instalments of original capital remitted (tax-free) or gains realized therefrom (taxed at 30 per cent).

As regards estate duty, the law of Great Britain waives its claim as regards property owned by one not domiciled in that British Isle, or comprised in a settlement effected by a settlor when thus qualified, provided that the 'proper law' regulating the devolution of the property is neither that of England nor Scotland (section 28 (2) of the Finance Act 1949). A problem arises as to when the status of the deceased has to be considered in the case of a gift and in *re Kettle deceased* (47 ATC 309), Plowman, J., decided on the date of death. Guidance as to the implications of the 'proper law' may be obtained from *Dymond's Death Duties* (14th edition, Part V).

Once the attribution of a foreign character to the deceased's possessions is in prospect, the need for double taxation relief comes into view – perhaps with particular reference to circumstances in which domicile is disputed. The word 'domicile' is a term of art in English law, with only imperfect parallels in both Anglo-Saxon and Continental legal systems, and one may usefully notice the discussion in the OECD Draft Double Taxation Convention on Estates and Inheritances published in 1966. In that context the main criteria of liability in member countries, to be applied separately or concurrently, are itemized as firstly, the fact that the deceased was domiciled or had his habitual place of abode in the taxing State. Alternative criteria look to the situation of the property, nationality of the deceased and even the fiscal status of the beneficiaries.

Location and residence

It seems a fair comment that an individual who returns to his country of origin will have the utmost difficulty in persuading a Court in the British Isles that he has either established or retained an intermediate domicile of choice. It appears that no formal steps are necessary for the acquisition of a domicile of choice according to English law (R. H. Graveson on *Conflict of Laws*, sixth edition, Chapter 6). In the classic case of *the goods of Raffanel* ([1863] 3 Sw. & Tr. 49), a French domicile of choice was not forfeited by a lady of English origin whose decision to return to her native land was frustrated when she was taken ill at Calais.

However, in *CIR v. Cohen* (16 ATC 190; 21 TC 301), a return to England seems to have tipped the scales in favour of a decision that the English domicile of origin had been retained, despite a life-time in business in Australia, an Australian marriage, household goods in store, and a grave-plot in reservation. Incidentally, this was a case in which Finlay, J., reversed the decision of the Special Commissioners, although it might be thought that this subject is one which could best be left to a tribunal of fact.

That, indeed, was the view of the Supreme Court of the Republic of Ireland in *Lord Iveagh v. The Revenue Commissioners* (1 ITC 316), a case in which the judgments are notable for the breadth of their review of the law of domicile as well as for the ultimate decision to remit the matter to the Special Commissioners in Dublin for a conclusive finding.

The exercise of a choice of domicile is likely to be recognized in the case of an individual attaining the age of majority in a different country from that in which his parent was domiciled at the date of his birth (*Henderson v. Henderson* ([1965] 2 WLR 218)). The Law Commission (paragraph 45, *supra*) considers that any married person over 16 should have this right, as was proposed in the Domicile Bills of 1958 and 1959. However, some hesitation may be felt at the proposed withdrawal of a firm domicile status for children, already susceptible to multifarious arrangements for their custody.

The rule that a married woman at once acquires her husband's domicile may be convenient in simple circumstances but accentuates the difficulties which arise when the husband's domicile is uncertain or the marriage is on the verge of breakdown. The natural tendency for a wife or widow to reorientate herself in her country of origin is at variance with the influence of her domicile of dependence. The consequent legal and fiscal obstacles, including those which flow from the domicile of her children, are likely to impede her rehabilitation.

However, in their Seventh Report (Cmd 1955), the Private International Law Committee concluded that to confer on a married woman, who is not separated from her husband by an order of a Court of competent jurisdiction, a right to acquire a separate domicile for all purposes would involve legal complications outweighing any advantages that might accrue. The Law Commission favours the independent determination of a wife's domicile for the purpose of granting her access to the English Courts (it will be appreciated that the Working Paper under discussion does not seek to make recommendations about Scottish or Irish law).

Income tax and capital gains tax

Recognition of a wife's separate domicile for tax purposes would have important consequences. As regards residence, the rule in section 42 of the Income and Corporation Taxes Act 1970 is that a married woman is to be treated as living with her husband (leading to aggregation of her income with his) unless they are separated by Court order or deed of separation, or they are in fact separated in such circumstances that the separation is likely to be permanent. Moreover, such a separation is attributed to them if one party to the marriage is non-resident for a year of assessment or (if both are 'resident') if one is absent from the UK throughout that year. It would seem that the term 'resident' means ordinarily resident, since residence is incompatible with complete absence.

That Parliament can make the necessary arrangements to protect fiscal privileges of UK residents enjoying foreign domicile appears from the rule enacted in 1956, now found in section 181 of the 1970 Taxes Act. This limits the charge to tax under Case III of Schedule E so far as concerns the emoluments of a person not domiciled in the UK from an office or employment under or with any person, body of persons, or partnership resident outside (and not resident in) the UK. Such 'foreign' emoluments are chargeable on the basis of remittances to the UK in the chargeable period (of residence) for current service or prior service while resident, together with emoluments for that chargeable period received earlier.

Disputes relating to domicile

Section 207 provides that where a dispute arises in this connection as to domicile, the question is to be referred to and determined by the Board of Inland Revenue. When they give notice of their decision, the person concerned has the unusually long period of three months in which to make an application to have the question heard and determined by the Special Commissioners, in the same way as an appeal. This connotes a right under section 56 of the Taxes Management Act 1970 to have a case stated for the decision of the High Court if immediate intimation of dissatisfaction on a point of law is declared to the Special Commissioners and a written request forwarded within thirty days to the accompaniment of a £1 fee. An appeal lies from the High Court to the Court of Appeal and thence to the House of Lords, subject to leave.

Under section 12 of the Administration of Justice Act 1969, the High Court Judge may grant a certificate permitting the appeal to be taken direct to the House of Lords. Pending any directives by way of Order in Council, it is requisite not only that there should be a point of law of general importance involved in the decision but also that the point is one in which the judge is bound by a considered decision of a superior Court. In the context of domicile the alternative ground of a 'leapfrog' appeal – the construction of a statute or statutory instrument – does not appear relevant.

Mention should also be made of the extension of the exemption from taxation of payments on retirement or removal from office or employment (golden handshakes), in cases where the emoluments ranked as foreign emoluments. The exemption is also available as regards service outside the UK comprising ten out of the past 20 years, or (if less) the whole of the final ten years, or at any rate three-fourths of the whole period of service.

These criteria for foreign service do not apply to a payment as compensation for loss of office, for which exemption is available if immediately following three years of service wholly abroad (incidental duties excepted), or if service arose under a contract which did not require performance of any duties in the UK (section 188 (2) of the 1970 Taxes Act).

The Accounting World

Topics of Professional Interest from Other Countries

AUSTRALIA

Society's New President

MR L. P. CROCKETT, F.A.S.A., of Melbourne, has been re-elected President of the Australian Society of Accountants for 1970-71.

Mr Crockett, who is 45 years of age, served in RAAF Air Crew in the Second World War. He was for a period in public practice and was for some years national secretary of the Australian Junior Chamber of Commerce. He later entered industry and is now managing director of Lightweight Structural Development Ltd, Melbourne, and a director of several other public and private companies.



A member of the Council of the Victorian Division of the Society since 1962, he was honorary treasurer of that Division in 1964 and 1965, State Vice-President in 1966 and State President in 1967. He became a member of the General Council in 1967. In May 1969 he was elected President and has now been re-elected for a second term.

Mr Crockett will be an official delegate of the Society to the Sixth Conference of Asian and Pacific Accountants to be held in Singapore and Kuala Lumpur in August.

Annual Report

Although dominated by negotiations with The Institute of Chartered Accountants in Australia regarding the unity of the profession, 1969 was a busy year for the Society in many spheres of activity. For example, a considerable amount of work was done to regularize policies for qualifying education and training for admission to membership, as well as for post-qualifying education.

The annual report mentions that for some time a group of accountants and economists with a particular interest in farm accounting has been engaged in the task of evolving a standard code of terminology for use in farming accounts. Aided by a Government grant, this committee - known as the Australian Committee for Coding Rural Accounts (ACCRA) - has almost finished its work.

Throughout the year the Legislation Review Committee, under the chairmanship of Mr G. M. Andrews, M.B.E., F.A.S.A., of Sydney, continued to maintain a watching brief

on the progress of the Standing Committee of Attorneys-General in its comprehensive review of company legislation.

The Society will, of course, be joint hosts with the Institute at the Tenth International Congress of Accountants in Sydney in 1972 and much work is being done by members serving on the various committees engaged in organizing the Congress.

GERMANY

Tax Allowances for Leased Plant

IN Germany, as elsewhere, long-term leasing of capital plant has been developed as an alternative to conventional hire-purchase: and financial institutions have found the position of a lessor to be legally and financially more attractive than that of a secured lender or of a 'seller' who retained title.

Until this year there was no indication of how these leasing agreements would be regarded for tax purposes. However, the American Chamber of Commerce in Germany has now reported a case in which the principal revenue court (*Bundesfinanzhof*) was called upon to decide whether the lessor of plant might claim capital allowances as the 'owner' within the meaning of the relevant statute.

The Court ruled that 'ownership' of leased plant did not necessarily coincide, for tax purposes, with the legal title: the lessee should be regarded as 'economic owner' if for all practical purposes he is entitled to exclude the legal owner from the equipment for the rest of its useful life.

The lessee will be considered to be the economic owner in any of the following cases:

- (1) If the basic term of the lease approximates the entire useful life of the leased object. The right of the lessor to claim the object back in certain unlikely contingencies, such as the bankruptcy of the lessee, is immaterial.
- (2) (a) If the basic term of the lease is shorter than the useful life of the leased object, but the lessee has an option to extend or to purchase; and
(b) the lessee is likely to make use of one of the two options because the consideration he would then have to pay would be considerably lower than the normal rental or purchase price. The Court rejected the argument that decreasing rent payments were justified because the lessor could claim depreciation allowances at a declining balance.
- (3) Without regard to the basic term of the lease and the useful life, if the subject of the lease was tailored for the special requirements of the lessee and he would

be the only one by which such leased object could find a reasonable economic use at the end of the basic term of the lease.

Although this decision is effective only as affecting the particular capital allowances legislation, it has aroused controversy within the legal and accounting professions. The Court was not ruling on the deductibility of lease rentals for tax purposes, nor is it at present clear to what extent its opinion affects lease agreements already made.

NEW ZEALAND

Payroll Tax Introduced in Budget

A PAYROLL tax of 2 per cent, effective from August 1st on payrolls exceeding \$NZ7,800 (approximately £3,500) per annum is the principal feature of the New Zealand Budget for 1970-71, introduced on June 25th. This tax, from which farmers are exempt, is estimated to produce 20 million dollars (£9 million) in 1970-71, and 33 million dollars (£15 million) in a full year.

Manufacturers will be partly compensated for the payroll

tax by the reintroduction of the 10 per cent investment allowance for new plant and machinery which was suspended four years ago. New Zealand is suffering a labour shortage, and it is anticipated that the new measures will discourage companies from engaging additional staff and lead to replacing labour with machines.

Another Budget change is the substantial reduction in the rates of estate duty, which will now be levied at a maximum of 40 per cent on estates exceeding 150,000 dollars (£68,000). The previous maximum was 59 per cent on estates exceeding 76,000 dollars (£35,000). The anticipated total revenue from taxes and other receipts in 1970-71 is 1,506 million dollars (£685 million) against estimated total Government expenditure of 1,600 million dollars (£730 million), leaving a deficit of 94 million dollars (£45 million) to be financed by borrowing.

In presenting the Budget, the Finance Minister, the Hon. R. D. Muldoon, described it as mildly deflationary. It was not a Budget of personal handouts, but one in which each move had a clear social or economic purpose designed to preserve and expand the soundly-based prosperity of the country and its people.

Finance and Commerce

Blue Circle

IN company accounts figures can only be presented as they are (or more accurately as they were) rather than as a projection of what they can be expected to be. That blinding glimpse of the obvious may be applied to the 1969 accounts of The Associated Portland Cement Manufacturers Ltd, parent company of the Blue Circle Group of cement companies.

Effective from last November 14th, the price of cement was raised 13s 6d a ton and effective from April 1st there was a further increase of 6s 6d a ton. The Blue Circle accounts for 1969, therefore, merely show just how necessary the increase in price was. The accounts do not reflect the effect of the price increase except to a negligible degree in the case of the November instalment.

Trading income was barely maintained despite increased turnover and, as the result of higher depreciation and finance charges, pre-tax profits were some £4 million down, net earnings some £4.4 million down and the dividend cut from 11.385 per cent to 8.5 per cent.

Profits before debenture and loan interest and tax were only 8.9 per cent on capital employed, compared with 12.1 per cent in 1968 and as much as 17.3 per cent back in 1964. But since UK fixed assets were revalued at the beginning of last year to produce a surplus of £15,785,000, like is not being compared with like in percentage terms of return on capital employed.

New works

The revaluation of United Kingdom fixed assets resulted in increased charges for depreciation of £2,168,000, mainly in the parent company. Group finance charges increased by £1,763,000 and reflected two things - higher interest rates and large sums raised to provide capital equipment for the group's new works at Northfleet, Kent, and Hope in Derbyshire. And in the development of those two plants is another factor in the presentation of accounts on a past rather than a future, or a potential, basis.

Northfleet will be the biggest new cement works in the world with an eventual annual output of four million tons, and Hope will complement its output in the North of England by providing 1.2 million tons a year. This means that, in measurable time, 5.2 million tons a year of UK cement production will be coming from these brand new low-cost works, a figure that can be put alongside total UK market deliveries of cement by the group last year at 10.65 million. There is therefore a major potential earnings growth situation in the new plant operations.

The accounts under review reflect the worst of two particular conditions - inadequate prices during a period of restrained demand and of heavy capital spending with attendant high money costs.

In production

It will probably be for the 1971 rather than the 1970 accounts to reflect the worth of the new plants. 'The outlook for the next 18 months is considerable brighter', comments the chairman, Sir John Reiss, 'as we shall be well placed with our two new low-cost works to take advantage of any

July 16th, 1970

THE
ACCOUNTANT

C.

THREE-DAY COURSE FOR
TOP MANAGEMENT

to be held at

THE HILTON HOTEL, PARK LANE, LONDON W1
September 29th and 30th and October 1st, 1970

This conference covers subjects of vital importance to all in business, industry and the professions. It is purposely divided into three separate days so that those who cannot attend all three will lose none of the value of the subjects on the days when they are present and so that, if desired, other members of their Company or Firm can attend in addition to or in place of a person or persons attending on the other days. A brief introduction to each is given at the beginning of the programmes.

It is our aim to bring together a wide range of Management from industry, business and the professions with a view to not only putting forward the techniques and views of the speakers, but also to encourage questions and discussion of real and pressing problems. We have found from experience of running conferences over the past years that it is a tremendous advantage to mix together in this way so that delegates gain the maximum possible benefit.

There will be three sessions on each day – 10 a.m. – 11.30 a.m., 12 noon – 1.30 p.m., and 3 p.m. – 5 p.m.

FIRST DAY THE READING AND INTERPRETATION OF ACCOUNTS AND BALANCE SHEETS (Course No. E/694/70)

These sessions will examine the place of accounts and balance sheets in modern business, the accounting principles and conventions upon which the best commercial practice is established and the techniques available for financial analysis.

The emphasis throughout will be upon the needs of proprietors, shareholders and management executives for financial information which is relevant to their particular interests and for guidance in decision. The special aspects of accounts from the viewpoint of customers, employees, creditors and bankers will also be considered.

Movement of Funds in the Business – Major items Appearing in the Balance Sheet – Analysing Balance Sheet – Questions and Discussion.

SECOND DAY COSTING FOR DECISION-MAKING. BUDGETING AND PLANNING (Course No. E/695/70)

Each year competition becomes more fierce. Managements are faced with the double necessity of remaining solvent and making an adequate profit. It is becoming more urgent to be able to recognise the growth points in the product range so that these may be encouraged, and to recognise also which products may be draining the profitability and liquidity of the Company.

A thorough understanding of the nature and behaviour of the costs that are met within an organisation is vital, and so also is the ability to apply the basic techniques for controlling and motivating the organisation towards maximising profits and minimising losses.

The techniques of costing, including marginal costing and cash flow forecasting from master budgets, will be covered.

The nature of Costs and their behaviour – Full Costing and Marginal Costing – Developing the best mix of products – Forecasting and the preparation of Master Budgets – Translation of Master Budgets into Cash-Flow forecasts – Capital Budgeting and Long-term Forecasting – Further time for questions and discussion.

THIRD DAY DISCOUNTED CASH FLOW (Course No. E/696/70)

Discounted Cash Flow is becoming more and more recognised as an important business factor, but, whilst Directors, Accountants and Managers know what D.C.F. stands for, they have not as yet the detail at their disposal to use it.

These sessions have therefore been planned first to define and run through the basics of D.C.F. and then to move on into the arithmetic, the advantages of D.C.F. over other methods, the effects of taxation, the collection of data and calculation of cash gains, basic assumptions and fallacies, leasing calculations, cost of capital, and the various other aspects of the techniques. These will be covered on the basis of the details given below and will provide some of the necessary useful data now required for the application of D.C.F.

Concept of Return on Investment – Present Value Method – Estimating the interest rate – Effect of Tax on earnings – Economic life of project – Alternative choice problems – Discounted Cash Flow – Uneven earnings – Profitability Index – Problems connected with D.C.F. – Case Study on D.C.F. – Questions and Discussion.

SPEAKERS:

Mr S. W. Ball, B.A., B.Com., A.C.A., A.C.I.S. Head of Financial Aspects, School of Management Studies, London, and a Director of Studies of the College of Production Technology and School of Business Administration. An Economist, Chartered Accountant and Consultant who has had wide practical experience in the field of finance, accounting and business management.

Mr Ernest Jones, F.C.A., F.C.W.A., J.Dip.M.A., Head of Professional Studies Department, City of London College. Chartered Accountant, Cost Accountant and holder of the Joint Diploma in Management Accounting, who has had wide practical experience in the field of management Consultancy, Accountancy and Business and Financial Management.

FEE: The fee for each day is £23 which includes attendance at all sessions, morning coffee, luncheon, afternoon tea, notes and binder.

CUT HERE

The Registrar
School of Business Administration
High Street, Ashford, Kent
Telephone Ashford (Kent) 22101

Please reserve.....place(s) on Course No. E/694/70 to be held in London on September 29th, 1970.

Please reserve.....place(s) on Course No. E/695/70 to be held in London on September 30th, 1970.

Please reserve.....place(s) on Course No. E/696/70 to be held in London on October 1st, 1970.

Our cheque to the value of £ : s d being payment at the rate of £23 per delegate, per day, is enclosed and made payable to the SCHOOL OF BUSINESS ADMINISTRATION.

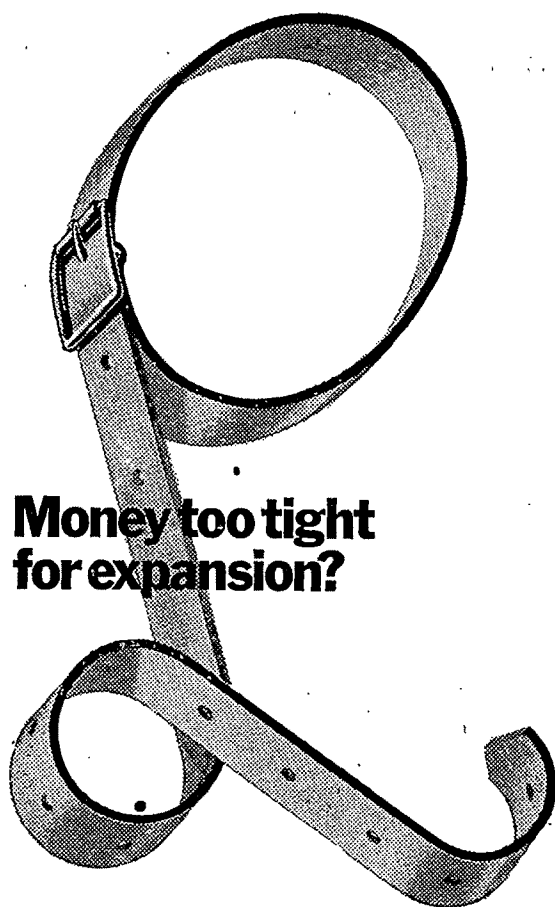
Company

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Please attach a note to this form giving name(s) and position(s) of delegate(s) attending, otherwise kindly notify us later. Should you not wish to mutilate your copy of this Journal please book by letter giving the details asked for above.

TA/1



Money too tight for expansion?

Your company is a sound, going concern but you are having difficulty in expanding through shortage of capital. Call on us. One of our main activities is to provide loan and share capital for just this purpose.

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What the papers say

In recent advertisements we have said a good deal about our expertise as investors in equities, and about our Investor Policy. We admit we're biased. But we have been receiving many favourable independent press comments too.

On 13th December 1969, the Daily Telegraph said:
"The Scottish Widows have a special policy which is linked to the performance of their equity investments. They are one of the oldest and most successful mutual life offices. This means that the profits which they make are shared among the policyholders. Over the years these profits have been exceptionally good. The management of the Scottish Widows has a very high reputation for investment skill. The conditions of the policy are also extremely competitive."

On 3rd January 1970, the Daily Express commented:
"The Scottish Widows Investor Policy is linked to its own separate fund. But in its short life this has done extremely well... In fact if compared with a conventional unit trust, the Investor Policy would appear in the top five performers over the last two years".

Still sceptical? The coupon below will bring more details about the Investor Policy and the Scottish Widows.

The Scottish Widows' Fund

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I am interested in investing about £.....a month in
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S.22

improvement in the building trade next year. Many projects have been held up or phased over a longer period and it is surely not too much to hope that the industry will be able to resume its normal growth pattern in 1971'.

At the time of writing his report – say early May – deliveries were 4.7 per cent down on 1969 but the two price increases were expected to help mitigate the effect of rising costs and the continuing depression of the market as a whole. The first kiln at Northfleet went into production in February and the second in May and, as a result, the company has been able to book export orders which will come to well over 500,000 tons this year – the highest figure since 1960.

At Northfleet the company can load bulk ships of up to 60,000 tons if necessary and is now supplying cement clinker to the Canary Islands, the West Coast of Africa, and, for the first time, to South Africa, whilst bulk cement exports to the United States 'continue at a very satisfactory level'.

Exports last year totalled 244,652 tons and deliveries by companies operating overseas totalled 7.12 million tons – an increase of 8 per cent over the previous year.

The group has overseas interests in Canada, Mexico, Kenya, Tanzania, Nigeria, Spain, New Zealand, Rhodesia, South Africa, Australia, Malaysia, and Singapore.

Distribution

A new distribution system matches national demand, with the group's total production and depot capacity at any time using information fed into an IBM 360-50 computer to establish the most economic areas of distribution for the production and distribution system as a whole. The data is processed and the result printed out direct on to maps reproduced from the Ordnance Survey. Each of these maps is divided into 10 km. squares and the computer prints into each square the appropriate source of supply to sites located in that square.

Distribution managers can then work out the actual boundaries of these areas taking into account such features as bridges and rivers.

This search for cost reduction and cost efficiency remains intense; and necessarily so when the industry is not the master of its price house. Sir John comments that if demand increased sufficiently to enable the group to operate at something over 90 per cent of capacity, which was the case up to a few years ago, many of the cement industry's difficulties at home could be overcome 'but until this happens, there is still no attraction in further capital investment in cement in this country' and the board 'will continue their endeavours to increase interests abroad, where returns are so much better'.

Last year, 62 per cent of turnover was in the UK and 38 per cent abroad, and although Sir John belabours the point of inadequacy of UK margins, the accounts do not split profits as they split turnover. It is stated in Sir John's foreword to the review accompanying the accounts that companies abroad 'made a bigger contribution to our investment income than ever before'.

Interim Figures

THE directors of R. & G. Cuthbert Ltd, the seedsmen, have, against their will and against what they clearly consider their better judgement, provided interim profits

for the first time. Seeds are the seasonal business of all seasonal businesses and Cuthbert's sales during the July-December period represent only a small percentage of annual turnover and, as Lady Russon, the chairman, says, 'any indication of profit for that period would be relatively meaningless'.

But the information has to be given in line with Stock Exchange regulations and so shareholders are told that the unaudited net profit before tax for the first 28 weeks of the current financial year was £32,287. 'Your directors are of the opinion', Lady Russon states in the interim report, 'that if a profit figure for the same period in the previous year had been prepared, this would have been substantially below the figure now indicated for the current financial year'.

'Group sales to date', Lady Russon's statement added, 'also show an appreciable overall increase over the previous year.' The directors cannot see at present any reason why the full year profits should not exceed the previous year's record of £170,443.

One can quite readily understand and appreciate the feelings of the directors in being badgered by the Stock Exchange into doing something that they consider is of little value and of little meaning. But there are some points to be raised.

Gesture of confidence

The first is that the interim report was dated June 24th, which is only six days before the end of the financial year. The 'relatively meaningless' profit figure of £32,287 was indeed so since it was all of 23 weeks old. Why, one wonders, does it take so long to announce the profit of a period when apparently about one-sixth of the year's profit is earned?

Another point is the board's apparent admittance that this is the first time an interim profit figure has been prepared. Didn't the board know the interim profit situation before?

Anyway, the directors are confident enough to the full year outturn to lift the interim dividend from 7½ per cent to 10 per cent without any cautionary comment or warning to shareholders about the higher payment not necessarily indicating a higher total.

Triplex

RECENT news that Pilkington Brothers Ltd, the biggest privately-owned company in the UK, will 'go public' within the next 12 months must make minority shareholders in Triplex Holdings Ltd wonder how many numbers there are to their independent days. For some years Pilkingtons had, first, a virtual controlling interest, then an actual controlling interest, and now this has become a substantial controlling stake in Triplex.

The latest Triplex report puts the Pilkington holding at 7,876,260 shares, or 64.8 per cent of the total as at the end of last March. Twelve months earlier Pilkingtons controlled 58.6 per cent of the equity. Pilkingtons, naturally enough, are the main supplier of raw glass to Triplex.

In the past year, Triplex's safety glass turnover was just over £1 million up at £18.08 million but profits fell from £1,432,000 to £615,000, with the position only marginally retrieved by a profit of £95,000 (against a loss of £1,000) on an engineering turnover of £1.62 million against £1.43 million.

As an outlet for Pilkington production, Triplex has been

worth while but as an investment in their own right the shares have not exactly been in the 'go-go' category. Since 1961, sales have risen over £10 million but whereas on a turnover of £9.42 million in 1960-61 profits available for distribution were £459,000, they were a mere £283,000 in the past year when turnover was £19.7 million with the dividend maintained at 1s 3d a share, but underearned to the extent of £473,000.

In Anticipation

OBVIOUSLY with a certain amount of feeling, the chairman of Midland-Yorkshire Tar Distillers Ltd writes in his annual review: 'No board of directors in these days can be unaware of the criticism which has been made of the confusion caused to the investing public by what our critics refer to as the absence of generally accepted accounting principles.'

He goes on to profess his belief that in a highly complex business world, uniformity is impossible and undesirable; but he agrees that: 'there is a need to disclose the accounting basis adopted in the preparation of accounts where matters of judgement are involved'. Midland-Yorkshire Tar's accounts have been given a 'new look' so that important features may be more easily seen, and the notes have been amplified.

An important innovation that the chairman considers deserves special notice is that the company's share of profits (less losses) of associated joint venture companies is

included in the group profit and loss account to the extent of £107,239 against £7,628 and that redeems a profit position which in the group position was £883,987 pre-tax against £946,320.

Although the Midland-Yorkshire accounts appeared after publication of the English Institute's exposure draft on the accounting treatment of associated companies, the Midland-Yorkshire decision was clearly taken some while ago. That could have had something to do with the fact that Midland-Yorkshire's chairman is Mr Stanley Dixon, M.A., F.C.A., a Past-President of the Institute.

Rolls-Royce Shareholder's Protest

LAST year's accounts of Rolls-Royce included £10.3 million for research and development expenditure. An Eastbourne chartered accountant, Mr Leslie G. Harris, F.C.A., is pressing for detailed explanations of this heavy charge.

Mr Harris is quoted as saying 'This may have made money in the past, but I am concerned about the present position'. He has also expressed concern at the level of directors' remuneration, over £160,000, including £39,616 to Sir Denning Pearson as chairman.

The company's annual meeting will be held in Derby on July 21st, by which time Mr Harris hopes to raise a shareholders' group sufficiently powerful 'to get some action' and if necessary to make changes in the composition of the board.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

Profit and Loss Accounts

Year Ended 31st December, 1969

Note	Parent Company		Group	
	1969 £'000	1968 £'000	1969 £'000	1968 £'000
Turnover	78,470	78,854	145,323	136,586
1 Excess of Trading Income over Expenditure	11,538	12,841	27,978	27,985
2 Depreciation of Fixed Assets	6,826	4,591	12,050	8,792
	4,712	8,250	15,928	19,193
3 Investment Income	4,121	3,776	2,797	1,799
	8,833	12,026	18,725	20,992
4 Finance Charges	2,717	1,780	3,978	2,215
Surplus before Taxation	6,116	10,246	14,747	18,777
5 Taxation less Investment Grants	952	2,973	6,499	8,110
Surplus after Taxation	5,164	7,273	8,248	10,667
6 Fixed Assets Replacement Reserve	97	500	101	505
	5,067	6,773	8,147	10,162
Interest of Minority Shareholders			1,912	1,854
			6,235	8,308
7 Parent Company Dividends	4,605	6,163	4,605	6,163
Retained Profits	462	610	1,630	2,145

Notes on Profit and Loss Accounts

Year Ended 31st December, 1969

1 The Excess of Trading Income over Expenditure is arrived at after charging:—	Parent Company	
	1969 £'000	1968 £'000
(a) Directors' Emoluments:		
Fees as Directors	31	31
Other Emoluments	227	241
	258	272
Less: Paid by Subsidiary and Associated Companies	69	67
	189	205

Emoluments, excluding pension contributions, were as follows:—

Chairman: £39,577 (1968 £42,838)

Other Directors:

The figures below indicate the approximate emoluments after taxation at the top of each band above £10,000

	Number of Directors		£
	1969	1968	
£42,501—£45,000	—	1	9,600
£32,501—£35,000	—	1	8,700
£30,001—£32,500	1	—	8,500
£27,501—£30,000	1	—	8,300
£20,001—£22,500	—	2	7,700
£17,501—£20,000	2	1	7,500
£15,001—£17,500	1	—	7,200
£12,501—£15,000	1	3	6,900
£10,001—£12,500	2	—	6,400
£5,001—£7,500	1	1	
Up to £2,500	5	5	

Payment by the Parent Company to a past director to mark his retirement £5,000 (1968 £25,000)

	Parent Company		Group	
	1969 £'000	1968 £'000	1969 £'000	1968 £'000
(b) Hire of Plant and Machinery	866	746	1,150	1,014
(c) Auditors' Remuneration	18	13	70	60
(d) Share Issue Expenses	—	—	4	27
(e) Debenture and Loan Stock Issue Expenses	—	2	36	5

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

Notes on Profit and Loss Accounts — continued

2 Depreciation

Depreciation of Fixed Assets is charged from the dates of original use or subsequent valuation by equal annual amounts over the estimated lives of the assets, except that, where applicable, it is provided on a tonnage extracted basis on freehold and leasehold land. The depreciation charge for United Kingdom companies for the year ended 31st December, 1969 has been based on the valuations of fixed assets at 1st January, 1969 and on the cost of additions in the year, and is £2,168,000 more than it would have been if no valuations had taken place (£2,014,000 of this amount applies to the Parent Company).

	Parent Company		Group	
	1969	1968	1969	1968
	£'000	£'000	£'000	£'000
3 Investment Income:—				
Subsidiary Companies	3,257	2,990	—	—
Trade Investments—Quoted	60	56	229	220
—Unquoted	6	28	655	369
Other Investments—Quoted	1	16	768	287
Other Interest	797	686	1,145	923
	<u>4,121</u>	<u>3,776</u>	<u>2,797</u>	<u>1,799</u>

The Trade Investment income shown above is composed of dividends from companies over which the Group exercises a measure of influence. The Consolidated Profit and Loss Account does not include the following operating results as shown by the latest published accounts of these companies:—

	Group	
	1969	1968
	£'000	£'000
Profits before Taxation	4,593	3,855
Taxation	1,683	1,383
Profits after Taxation	<u>2,910</u>	<u>2,472</u>
The Group share of the Profits after Taxation is	<u>991</u>	<u>857</u>

	Parent Company		Group	
	1969	1968	1969	1968
	£'000	£'000	£'000	£'000
4 Finance Charges:—				
Debt and Loan Stocks	2,166	1,482	2,516	1,803
Bank Loans, Overdrafts and other Loans repayable within 5 years	551	298	1,462	412
	<u>2,717</u>	<u>1,780</u>	<u>3,978</u>	<u>2,215</u>

	Parent Company		Group	
	1969	1968	1969	1968
	£'000	£'000	£'000	£'000
5 Taxation less Investment Grants:— (based on profits for the year)				
Corporation Tax	1,802	3,363	3,754	5,284
Overseas Taxation	34	33	4,627	4,056
Tax Equalisation Reserve	222	—	539	527
	<u>2,058</u>	<u>3,396</u>	<u>8,920</u>	<u>9,867</u>
Less: Double Taxation Relief	216	186	1,604	1,552
Tax Equalisation Reserve	—	47	—	—
Adjustments for past years	340	190	246	205
	<u>1,502</u>	<u>2,973</u>	<u>7,070</u>	<u>8,110</u>
Less: Investment Grants	550	—	571	—
	<u>952</u>	<u>2,973</u>	<u>6,499</u>	<u>8,110</u>

Corporation Tax (based on profits for the year) has been provided at 42½% to 31st March, 1968 and 45% thereafter.

The above adjustments to Tax Equalisation Reserve have the effect of spreading the benefit of United Kingdom Initial Allowances over 10 years, and certain overseas Capital Allowances over various periods.

With effect from 1st January, 1969 Investment Grants are being credited to Profit and Loss Account (as a deduction from the taxation charge) over a period of 10 years. Part of the Grants received prior to 1st January, 1969 has been transferred from the surplus arising on valuation of Fixed Assets to Investment Grants Reserve for subsequent transfer to Profit and Loss Account over the balance of a period of 10 years.

6 Fixed Assets Replacement Reserve

The amount appropriated to this Reserve by United Kingdom companies represents the additional depreciation required to take account of inflation of prices at 3% per annum.

	1969	1968
	£'000	£'000
Parent Company Dividends:—		
5½% Cumulative Preference Stock	16	16
Ordinary Stock—Interim of 2½%	1,350	1,890 (3¼%)
—Final of 6%	3,239	4,257 (7·885%)
	<u>4,605</u>	<u>6,163</u>

Balance Sheet

31st December, 1969

Note	1969	1968
	£'000	£'000
Capital Employed		
8 Ordinary Capital	53,989	53,989
9 Reserves	51,983	33,027
	<u>105,972</u>	<u>87,016</u>
8 Preference Capital	299	299
Tax Equalisation Reserve	1,790	2,274
10 Debentures and Loans	38,322	24,228
	<u>146,383</u>	<u>113,817</u>
Represented by		
Current Assets		
11 Stocks	9,312	10,141
Debtors	8,143	5,861
12 Quoted Investments	—	137
Deposits	4,750	8,443
Bank Balances	205	212
	<u>22,410</u>	<u>24,794</u>
Current Liabilities		
Creditors	13,601	11,946
Bank Overdrafts	3,650	1,769
14 Taxation	4,794	7,479
Dividends	3,248	4,265
	<u>25,293</u>	<u>25,459</u>
Working Capital—Deficit	2,883	665
15 Fixed Assets	107,250	72,814
16 Interest in Subsidiary Companies	41,002	40,343
17 Trade and Other Investments	1,014	1,325
	<u>146,383</u>	<u>113,817</u>

JOHN REISS Director

M. GORRINGE Director

Group Balance Sheet

31st December, 1969

Note	1969	1968
	£'000	£'000
Capital Employed		
8 Ordinary Capital of the Parent Company	53,989	53,989
9 Reserves	78,112	57,604
	<u>132,101</u>	<u>111,593</u>
8 Total Ordinary Stockholders' Funds	299	299
Preference Capital of the Parent Company	20,938	20,267
Minority Interests	5,149	5,974
Tax Equalisation Reserves	51,677	35,637
10 Debentures and Loans		
	<u>210,164</u>	<u>173,770</u>
Represented by		
Current Assets		
11 Stocks	20,544	20,317
Debtors	33,389	28,811
12 Quoted Investments	7,861	7,954
Deposits	8,383	10,555
Bank Balances	2,623	3,178
	<u>72,800</u>	<u>70,815</u>
Current Liabilities		
Creditors	20,761	18,217
13 Bank Loans and Overdrafts	7,708	3,968
14 Taxation	9,202	12,074
Dividends	4,282	4,905
	<u>41,953</u>	<u>39,164</u>
Working Capital	30,847	31,651
15 Fixed Assets	168,633	131,214
17 Trade and Other Investments	10,684	10,905
	<u>210,164</u>	<u>173,770</u>

JOHN REISS Director

M. GORRINGE Director

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

Notes on Balance Sheets

31st December, 1969

8 Capital of the Parent Company:—
(Transferable in units of £1)

	1969	1968
Authorised	£'000	£'000
5½% Cumulative Preference Stock	299	299
Ordinary Stock	62,201	62,201
	53,989	53,989
	54,288	54,288

10 Debentures and Loans:—

3½% Debenture Stock, 1954/75	131	275	130	274
5½% Second Debenture Stock, 1984/2009	2,617	—	2,617	—
6% Debenture Stock, 1988/93	4,410	4,806	4,410	4,806
(£85,000 is to be applied annually in purchase or redemption of Stock)				
7% Debenture Stock, 1988/93	9,539	10,000	9,539	10,000
(£170,000 is to be applied annually in purchase or redemption of Stock)				
9% Debenture Stock, 1992/97	15,000	—	15,000	—
(£200,000 is to be applied annually from 1974 in purchase or redemption of Stock)				

Parent Company

	1969	1968
£'000	£'000	£'000
Fixed Assets Replacement Reserve	22,150	12,270
Share Premium Account	340	531
Investment Grants Reserve	9,366	—
Retained Profits	20,127	20,226
	51,983	33,027
Consolidation Balance	72,166	51,833
	5,946	5,771
	78,112	57,604

Group

	1969	1968
£'000	£'000	£'000
Fixed Assets Replacement Reserve	24,514	14,269
Share Premium Account	1,698	1,889
Investment Grants Reserve	9,627	—
Retained Profits	36,327	35,675
	72,166	51,833
	5,946	5,771
	78,112	57,604

Secured on the assets and undertaking of the Parent Company

7½% and 7¾% Debenture Stocks secured on the assets of Overseas Subsidiaries repayable between 1977 and 1982	31,697	15,081	31,696	15,080
5½% Unsecured Loan Stock, 1984/2009	—	2,627	3,660	3,660
6½% Unsecured Loan Stock, (1975 or after)	2,201	2,201	—	2,627
8½% Unsecured Loan Stock, 1983/92	2,201	2,201	2,201	2,201
Other Loans repayable within 5 years:—	—	—	1,653	—
Secured	—	—	229	—
Unsecured	4,424	4,319	12,238	12,069
	38,372	24,228	51,677	35,637

11 Stocks:—

The basis of valuation is the lower of cost and net realisable value.

Variations in Reserves:—

Balances at 31st December, 1968	33,027
Surplus arising on valuation of Fixed Assets	15,135
Retained Profit	462
Transfer from Profit and Loss Account to Fixed Assets Replacement Reserve	97
Investment Grants receivable for the year	4,353
Discount on purchase of Debentures	175
Net profit on disposal of assets	138
Provision for Staff Pensions no longer required	78
	53,465

Less: Investment Grants transferred to Profit and Loss Account	550
Provision for loss on obsolete stores (less tax relief)	741
Debenture Issue Expenses	191
Changes in Shareholdings	—
Balances at 31st December, 1969	51,983

12 Quoted Investments:—

Book Value	—	137	7,861	7,954
Market Value	—	80	7,734	7,785

13 Secured Bank Loans and Overdrafts:—

	—	—	1,296	1,490
--	---	---	-------	-------

14 Taxation:—

Corporation Tax	4,777	7,060	5,770	8,551
Other United Kingdom Taxation	—	402	—	—
Overseas Taxation	17	17	3,732	3,911
	4,794	7,479	9,502	12,462
United Kingdom and Overseas Taxation repayable	—	—	300	388
	4,794	7,479	9,202	12,074

THE
ACCOUNTANT

July 16th, 1970

Notes on Balance Sheets – continued:

15	Fixed Assets:—	Lands and Buildings		Plant	Total	Parent Company 1969	1968	Group 1969	1968
		Freehold	Long Lease						
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Gross Book Value:—								
	Valuation at 1st January, 1969	30,880	2,741	53,419	87,949	27,788	27,731	4,395	1,502
	Capital Expenditure	8,675	136	17,831	26,726	14,346	14,864	3,573	6,668
	Disposals	(224)	(1)	(827)	(1,074)	42,134	42,592	2,084	2,735
	As at 31st December, 1969	39,331	2,876	70,423	113,601	—	—	632	—
	Depreciation at 31st December, 1969	1,376	115	4,769	6,351	—	—	—	—
	Net Book Value at 31st December, 1969	37,955	2,761	65,634	107,250	—	—	—	—
	Depreciation at 31st December, 1968	4,579	188	15,433	20,445	—	—	—	—
	Net Book Value at 31st December, 1968	28,439	530	43,177	72,814	—	—	—	—
	Gross Book Value:—								
	Overseas Companies at 1st January, 1969	20,698	2,807	66,085	90,352	935	941	10,684	10,905
	United Kingdom Companies—					79	79	7,124	2,500
	Valuation at 1st January, 1969	34,455	2,817	56,071	94,303	—	—	—	—
	Capital Expenditure	9,774	534	25,593	36,019	—	—	—	—
	Disposals	(534)	(1)	(3,323)	(3,886)	—	—	—	—
	As at 31st December, 1969	64,393	6,157	144,426	216,788	—	—	—	—
	Depreciation at 31st December, 1969	7,047	792	40,001	48,155	—	—	—	—
	Net Book Value at 31st December, 1969	57,346	5,365	104,425	168,633	—	—	—	—
	Depreciation at 31st December, 1968	10,505	809	48,155	60,054	—	—	—	—
	Net Book Value at 31st December, 1968	47,623	2,917	79,435	131,214	—	—	—	—
	Analysis of Gross Book Values at 31st December, 1969								
	Parent Company—								
	Valuation at 1st January, 1969 (excluding Work in Progress)	28,465	2,740	48,867	80,951	6	6	489	240
	At Cost	2,555	57	5,672	8,339	2	2	878	1,000
	Work in Progress at cost	8,311	79	15,884	24,311	—2	—10	568	568
	Subsidiary Companies—								
	Valuation at 1st January, 1969	39,331	2,876	70,423	113,601	—8	1	1,202	1,310
	At Cost	3,421	72	2,004	5,542	—	—	—	—
	Work in Progress at cost	20,809	2,680	661	91,319	—	—	—	—
	Capital expenditure authorised by the directors and not provided in the accounts:—								
	Committed	64,393	6,157	144,426	216,788	9,363	8,230	3,698	1,748
	Not Committed								
	Capital expenditure authorised by the directors and not provided in the accounts:—								
	Committed	16,896	23,158	22,964	27,681				
	Not Committed	2,146	20,001	12,189	28,363				

No deduction has been made for Investment Grants that may be received.

The assets of the United Kingdom companies were valued by the group's professional staff at 1st January, 1969. Interests in land were valued at market worth and plant and buildings were valued by reducing the estimated replacement cost, as new, by the fraction of expired life over total life. In determining replacement cost no reduction was made for Investment Grants.

Investment Grants will not be deducted from book values of Fixed Assets as formerly, but will be credited to Investment Grants Reserve and transferred to the credit of Profit and Loss Account over a period of 10 years.

The surplus arising on valuation amounted to £15,785,000 (Parent Company £15,135,000), of which £5,757,000 (Parent Company £5,563,000) is attributable to the change in treatment of Investment Grants.

16 Interest in Subsidiary Companies:—

Shares at or under cost

Loans

Less: Other indebtedness

The Group Accounts include the assets and liabilities of a Rhodesian Subsidiary. The net assets relevant to the Parent Company's interest through Associated International Cement Limited amount to approximately £1,495,000. (1968 £1,420,000).

17 Trade and Other Investments at or under cost:—

Quoted

Unquoted—Equity

—Other

Other Investments

Long Term Deposits

Quoted Trade Investments:—

Market Value

Unquoted Trade Investments in Equity Share Capital:—

Aggregate income for the year

Information based on accounts received during the year

Share of aggregate profits or losses before tax

Share of aggregate profits or losses after tax

Share of aggregate undistributed profits since acquisition

The Parent Company holds the following proportion of the equity capital of associated companies operating in Great Britain:—

Aberthaw and Bristol Channel Portland Cement Company Limited

Ruthin Quarries (Bridgend) Limited

The Associated Portland Cement Manufacturers (Wishaw) Limited

Contingent Liabilities:—

(a) The Parent Company and some Subsidiary Companies have issued guarantees in connection with their participation in a Staff Pension Scheme.

(b) There are further contingent liabilities in respect of guarantees, calls on investments, compensation, etc., estimated at

18

19 Undistributed profits of overseas Subsidiary Companies amounting to £9,802,000 (1968 £8,954,000) are subject to the appropriate taxation when remitted and in some cases are subject to local exchange restrictions.

20 Conversion of Foreign Currency:—

Assets and liabilities have been converted to sterling at the rates of exchange ruling at 31st December, 1969. The repayment of certain loans, and payments which might have to be made under the guarantees mentioned in Note 18 (b), totalling £12,830,000 (1968 £12,416,000) for the Parent Company and the Group, might however involve the purchase of foreign currency at the investment currency rate.

CITY NOTES

ONCE again the stock-market has been somewhat tartly reminded of the difference, in market terms, between anticipation and fact. The change in Government led, at first, to the anticipation that all economic problems would be solved in measurable time – that miracles, in the realms of interest rates and taxation, would be performed almost overnight.

The immediate jump forward on the stock-market suggested that some people, at least, were thinking that way. But Mr Iain Macleod's first Commons statement as Chancellor of the Exchequer showed the market the hard fact that miracles are out. Admittedly, financial markets should not have expected anything other than generalities from a Chancellor of the Exchequer less than a month in office, but Mr Macleod's statement probably marked the end of the stock-market's post-election honeymoon.

The market is back to the hard graft of trying to break bullishly out of its current 320-350 FT Index bracket. The situation is probably not as bad as 320 is painted, but not all that much better than 350 looks.

Until there is some positive action by the new Government, the stock-market is likely to keep within this 30 points bracket.

THE recent performance of Poseidon shares was another prime example of the anticipation and fact difference. Before the Poseidon chairman, Mr Norman Shierlaw, appeared in London, Poseidon shares stood around £55, but his statement, apparently designed to extol the virtues of Poseidon as a solid mining proposition, saw the price of the shares marked back to £39 before there was a rally. This quite clearly surprised Mr Shierlaw at the time and he considered that his statement had not been fully understood.

But it had. It was understood as meaning that the Poseidon fun and games, which last January had seen the share price over £120, were well and truly over. Poseidon was about to become respectable, was about to raise very substantial loan finance to do dull things like sinking shafts and building townships.

Speculators are fully prepared to gamble on the anticipation of what a mine is worth, but they are not prepared to turn their speculation into an investment based on fact. Particularly one based on the fact that the development finance stage has been well and truly reached.

THE market value of the Charities Official Investment Fund at the end of 1969 was nearly £42 million, a fall during the year of nearly £3½ million, reflecting the general decline in stock market prices. The number of income shares in issue rose during the year by more than two million to some 35 million, while the number of accumulation shares in issue increased by over 300,000 to nearly 3 million. These figures are given in the Report for 1969 received by the Charity Commissioners from the trustees of the Fund.

The quarterly distributions – paid free of United Kingdom income tax – amounted to 13.65d on an income share held throughout the year. This was the highest in the seven years of the Fund's operation and is equivalent to a yield of 5.69 per cent per annum on the cost of an income share when the Fund started on January 8th, 1963, and to 5.23 per cent per annum on the cost of a share on January 6th, 1970. The distribution per income share has now been raised successively each year during the seven years that the Fund has been in operation.

THE rules of the Takeover Code on what is colloquially called 'chatting up the institutions' deterred Sir Charles Hardie from his intention of preaching the gospel of the Metropolitan Estates-Hill Samuel merger to Scottish investment trusts last week. The rules forbid this kind of action until the full formal documents have been issued, and the rules also call for all shareholders to be able to have the same information at the same time. Such briefings have to be effectively public.

RATES AND PRICES

Closing prices, Tuesday, July 14th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate				Foreign Exchanges			
Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%	New York ..	2.3913	Frankfurt ..	8.6900
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%	Montreal ..	2.4785	Milan ..	1505.35
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%	Amsterdam ..	8.6563	Oslo ..	17.0850
March 21, 1968 ..	7½%	Apr. 15, 1970 ..	7%	Brussels ..	118.73	Paris ..	13.1985
				Copenhagen ..	17.9325	Zürich ..	10.2975
Treasury Bills				Gilt-edged			
May 8 ..	£6 15s 6.26d%	June 12 ..	£6 17s 11.81d%	Consols 4% ..	42½	Funding 6% 1993 ..	71½
May 15 ..	£6 16s 0.68d%	June 19 ..	£6 17s 2.58d%	Consols 2½% ..	27½	Savings 3% 60-70 ..	99½
May 22 ..	£6 17s 2.42d%	June 26 ..	£6 17s 1.26d%	Conversion 3½% ..	38½	Savings 3% 65-75 ..	84½xd
May 29 ..	£6 17s 2.77d%	July 3 ..	£6 16s 9.99d%	Conversion 5% 1971 ..	97½	Treasury 6½% 1976 ..	95½
June 5 ..	£6 17s 3.06d%	July 10 ..	£6 16s 10.85d%	Conversion 5½% 1974 ..	93½	Treasury 3½% 77-80 ..	67½
Money Rates				Conversion 6% 1972 ..	98½	Treasury 3½% 79-81 ..	64½
Day to day ..	5½-6½%	Bank Bills		Funding 3½% 99-04 ..	43½	Treasury 5% 86-89 ..	63½
7 days ..	5½-6½%	2 months ..	8-8½%	Funding 4% 60-90 ..	98	Treasury 5½% 08-12 ..	62½
Fine Trade Bills		3 months ..	8-8½%	Funding 5½% 78-80 ..	76½	Treasury 2½% ..	27½
3 months ..	8½-9%	4 months ..	8-8½%	Funding 5½% 82-84 ..	72½	Victory 4% ..	97½
4 months ..	8½-9%	6 months ..	8½-8½%	Funding 5½% 87-91 ..	69½	War Loan 3½% ..	37½
6 months ..	8½-9½%						

Correspondence

Integration – Voting is Vital

SIR, – In the near future the members of The Institute of Chartered Accountants in England and Wales will, presumably, receive new proxy cards together with a transcript of the proceedings at the meeting held on June 24th, 1970.

On the two votes already taken, the scheme for conglomeration has failed to command the required two-thirds majority. Thus, the poll in April 1969 failed fractionally to reach that majority, while the vote on a show of hands by 202 members at the meeting on June 24th, 1970, gave only 59.9 per cent in favour. (On the latter occasion the numbers voting for and against by proxy were withheld from the meeting.)

Members should consider the following facts:

- (1) The Scots do not want the scheme. Even on the 'Hobson's choice' basis of approval in the event of the English scheme going ahead, the Scots achieved little more than 75 per cent of those voting.
- (2) The Council of The Institute of Cost and Works Accountants remains neutral, but has pointedly indicated its development intentions in the event of conglomeration being rejected.
- (3) The Institute of Municipal Treasurers and Accountants must in any event remain in being in some form because it has interests outside the scope of conglomeration.
- (4) The overwhelming vote in favour by the members of The Association of Certified and Corporate Accountants will have caused no surprise; but its Council is still playing safe by currently advertising in the national press to urge employers to 'choose a certified accountant'.

When, against this background, one re-reads the explanatory memorandum (and I suggest that all members of the Institute should do just that) one can only ask in utter amazement – for *what* are we asked to tear to pieces the constitution on which our Institute has grown to greatness? For what, please, for what?

Perhaps the most extraordinary of the claims made for conglomeration is that it will give the public a clearer image. The scheme gives one the impression that its draftsmen went out of their way to confuse even the members as to the significance of membership, a confusion that will increase with time – especially after the queue of accountants with overseas qualifications has streamed

through the backdoor provided by the proposed by-law 35.

Every member should look at the facts, think hard, *vote*, and press his fellow members to vote. Conglomeration can come about only through apathy. It is inconceivable that two out of every three members want it.

Yours faithfully,

Sanderstead, Surrey.

F. M. WILKINSON, F.C.A.

Numerate and Literate

SIR, – What a breath of fresh air was the letter from Mr Paul Raimond in your issue of July 9th.

I was reminded of the story concerning the late Sir Winston Churchill who had placed before him a very clearly worded memorandum in which one sentence had been corrected, in red ink, by a civil servant, because it ended with a preposition. Sir Winston is reputed to have written across it:

'This is the sort of pedantry up with which I will not put'.

Yours faithfully,

London EC4.

C. B. G. TURNER, F.C.A.

SIR, – Mr Paul Raimond's comment on your article 'Numerate and Literate' appears to support the general trend in education away from the ability to speak one's own language.

Perhaps a little more emphasis on primary education, i.e., learning to read, write, spell and perform simple arithmetical exercises correctly may result in the disciplines required enhancing the character of the future inheritors of our 'permissive' and university academic egg-head society.

A comprehensive knowledge and understanding of your own language includes the ability to spell and punctuate correctly and may, indeed, obviate much of the misunderstanding created because people do not allow for correct placing of the phrases, commas and full stops.

Oh! for a return to the days, unfortunately a little before my own time, when a knowledge of your own language and simple mathematics was a pre-requisite to obtaining your first academic qualification – the old school certificate.

Please do not accept this as an example of perfect English – I do at least realize that educational standards were slipping even before I completed my own school life.

Perhaps the Institute could direct its attention to the importance of educational standards in the basic, i.e., primary, rather than the too expensive and over-rated university levels.

Yours faithfully,

Ecclesall, Sheffield.

D. ELLIS, F.C.A.

Asset or Deferred Charge?

SIR, - I am an accountancy student working in my own country which is abroad from Great Britain. Here it is admitted that the standard of accountancy has not reached the high level of that practised in Great Britain or in the United States of America.

I am fortunate to work in an office where every effort is being made to raise the level of work produced and in this connection I have recently had a talk with my chief regarding the following matter.

A company recently had installed new toilets for its

employees and the decision of my chief is that this expenditure should appear in the balance sheet, between 'Fixed assets' and 'Current assets', under the heading of 'Deferred charges'. The expenditure is being written-down to nothing in ten years by the straight-line depreciation method. The annual entry in the profit and loss account is 'proportionate charge of cost of installation of new toilets for employees'.

My view is that this expenditure should be shown under 'Fixed assets' and that the annual charge to profit and loss account should be shown under 'Depreciation - toilets for employees'.

To add force to his opinion, my chief states that as this expenditure does not add to the earnings of the company, it should not be included under 'Fixed assets'.

It would be interesting to me if some of your readers would give their views.

Yours faithfully,

JOSÉ.

Revenue Statement on Close Companies

AS announced under 'Current Affairs' in this issue, the Board of Inland Revenue have issued the following statement of practice in relation to close companies:

1. Shortfall liability of groups of trading companies

In arriving at the required standard of distributions for a parent company which is a trading company (or a 'member of a trading group', as defined by section 292 (2) Income and Corporation Taxes Act 1970) the Board are prepared to have regard so far as is reasonable to the business requirements and resources of companies which are subsidiaries of the parent company and are trading companies or members of the trading group. This approach may need to be modified in particular cases, for example, where persons other than the parent company have a substantial interest in some or all of the subsidiary companies.

In arriving at the required standard of distributions for a subsidiary company which is a trading company or a member of the trading group, the subsidiary company's requirements would normally be limited to those of its own business, but the Board are prepared to have regard to the requirements and resources of other companies in the group if it is appropriate to do so, for example, where the subsidiary company has trading links with the parent company or with another subsidiary in the group.

2. Disallowed directors' remuneration

Where directors' remuneration is disallowed for corporation tax purposes for an accounting period beginning after March 31st, 1969, and that accounting period is not affected by section 28 (3), Finance Act 1969, that disallowance will not rank as a distribution for shortfall purposes. Where such a disallowance has been negotiated with the Inspector the Schedule E liability of the director will be reduced by the amount of that disallowance, provided that the amount disallowed is formally waived and refunded

to the company by the director and a satisfactory settlement of the company's shortfall liability (if any) for that accounting period is reached.

3. Small shortfalls

The Board's practice under which, where a close company is a trading company, a member of a trading group or a property investment company, shortfalls amounting to £100 or less are not assessed, was published in *The Accountant* on February 15th, 1969. For this purpose where the property owned by a close investment company is subject to rent control and as a result Schedule A losses arise each year, the Board will regard the company as a property investment company provided that the value of the company's assets invested in real property exceeds the value of its other investments.

4. Sympathetic consideration will be given to the following types of case in which hardship may arise:

- (i) Where in computing the profits of a close trading company a relatively large amount of entertaining expenses is disallowed and the company is liable to a shortfall based on the maximum required standard of distributions.
- (ii) Where a company has made distributions up to its maximum required standard in an accounting period and the corporation tax profits for that accounting period are reduced because of some factor beyond the company's control.
- (iii) Where a company's shares are quoted and dealt in on a recognized Stock Exchange and for a short period straddling the end of an accounting period the company becomes a close company because during that period less than 35 per cent of the voting rights were held by the public.

Inspectors have been advised accordingly and instructed to submit to Head Office cases which fall into one or more of the categories set out in paragraph 4 above.

Accountant Finalists in National Management Game

UNDER the 'chairmanship' of Mr R. G. McIntosh, C.A., the team from the Industrial and Commercial Finance Corporation Ltd, under the name of Ficted, won the first National Management Game at the headquarters of International Computers Ltd, in London, last Sunday. Although the Local Government Syndicate (which included several members of The Institute of Municipal Treasurers and Accountants) came third in the final, it was to their credit that the contest was very closely fought. The result was Ficted, first place; Appraisals Incorporated (Parkinson Cowan Ltd), second place; and the LG Syndicate, third place.

On a comparison of accumulated net profit, the winners made £4,244,870 against £4,085,660 by Appraisals Inc., and £3,643,290 by the LG Syndicate. The final rounds were commenced in a hypothetically favourable market, but the administrator, Mr K. Williams, F.C.A., had other ideas, and decided to inform the contestants just before the final play that the market had deteriorated. This regrettably proved the undoing of the local government team who had maintained a low-price policy up to that time to compete with the higher-price policies of their competitors. The latter, however,



Mr R. G. McIntosh, C.A., Chairman of the ICFC team, *right*, receiving the National Management Game Trophy from Mr C. Croxton-Smith, M.A., LL.B., F.C.A., President of the Institute. Also pictured are Sir John Wall, O.B.E., B.Com., Chairman of ICL, *centre*, and Sir Gordon Newton, Editor of *The Financial Times*.

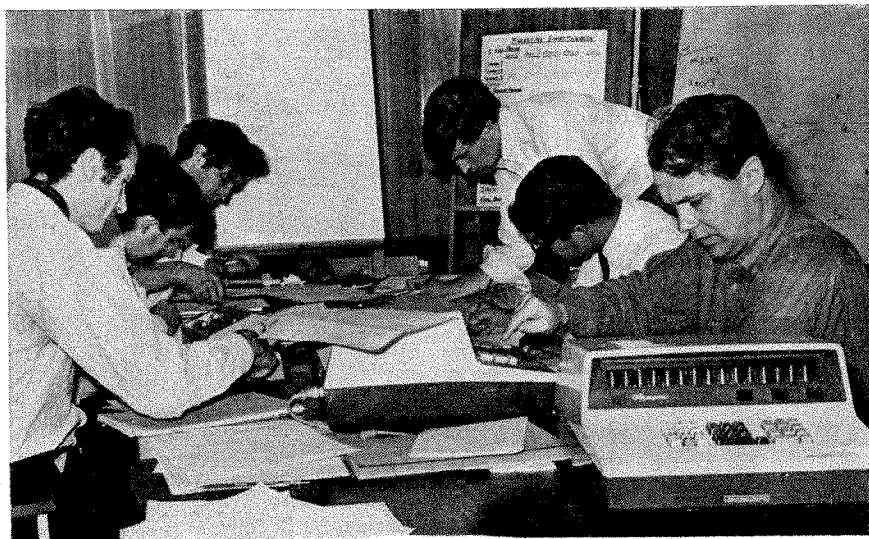
had built up a larger buffer of liquid resources to withstand the slump more effectively, and to ensure their success, Ficted made a drastic reduction in prices and won the final.

The semi-finals had been played off on the previous day between the nine

teams mentioned in *The Accountant* of July 9th, and it is noteworthy that the team of 'Arkle' was vested in the sole person of Mr T. Lloyd Williams, actuary of the Guardian Royal Exchange Assurance Group. Indeed, he was only narrowly defeated by Appraisals Inc., in the same semi-final round as Thomson Shepherd (Carpets) Ltd.

ICFC's entry into the final was secured by overcoming McAnally Montgomery & Co and Fisons Ltd, and in the remaining semi-final the LG Syndicate successfully competed against Hunting Associated Industries Ltd and Interman (McGraw-Hill Publicity Co Ltd).

A very pleasing ceremony followed the final competition, and was held in the theatre at the headquarters of ICL when, after decisions made by the teams during the game had been explained by their members, Sir John Wall, O.B.E., B.COM., chairman of ICL, congratulated the winners, Mr C. Croxton-Smith, M.A., LL.B., J.P., F.C.A., President of The Institute of Chartered Accountants in England and Wales, presented a trophy to



Members of the ICFC winning team in play during the final stages of the game.

them, and Sir Gordon Newton, Editor of *The Financial Times*, gave each team member a scroll and a set of steak knives and forks. Each finalist, winners and runners-up, received a very sophisticated and up-to-date slide rule.

As readers of *The Accountant* will be aware, this was the world's first National Management Game – in no

country other than the United Kingdom had such a game been played on such a scale. Sponsored by The Institute of Chartered Accountants in England and Wales, *The Financial Times* and ICL, it began three months ago when 243 competitors from a variety of enterprises throughout Britain were accepted from a total of 2,000 entrants. In view of its tre-

mendous success another game will commence at the end of this year for approximately 3,000 teams in the UK, and there are plans in progress for an international game to be played.

At present, however, the 'directors' comprising the Ficted team of ICFC are 'The National Management Champions for 1970'.

Internal Auditors' Summer School

AN excellent attendance drew some commendatory remarks from Mr T. W. Scriven, A.C.I.S., West European Regional Director of The Institute of Internal Auditors, when he opened the Institute's Summer School at Clare Hall, Leicester University, on Friday of last week. He was gratified, also, that in the man's world of internal auditing there was a lady member present – Mrs A. K. Osborne, internal audit manager of Modeluxe Linen Hire Services Ltd – bringing the total number to well over 100.

Fraud prevention

The school started on a controversial note, as the first speaker, Mr A. C. Smith, C.A., chief internal auditor of Philips Electronic and Associated Industries, in a paper on 'Practical aspects – fraud prevention', expressed the view that internal auditors did not seem to regard the detection and prevention of fraud as their main duty. He cited a common reason for not dealing with the prevention of fraud as a fear that it could create an atmosphere of suspicion which might undermine company solidarity. There was considerable participation by the audience at the end of the address which gave members plenty of material for discussion at the syndicate meetings held subsequently.

Mr D. J. Dace, F.B.C.S., then spoke on 'The economics of using a computer' and his suggestions of what appraisals should be made before the recommendation of a computer installation were very well received. He emphasized that an electronic data processing system just had to be justified, it could not be compared with the purchasing of a typewriter or installing additional telephones, because the cost was so much more. So many systems could be utilized,

so many different types of hardware could be purchased, and it was imperative that all these were carefully considered. Feasibility, whether technical, operational or economic, was all-important.

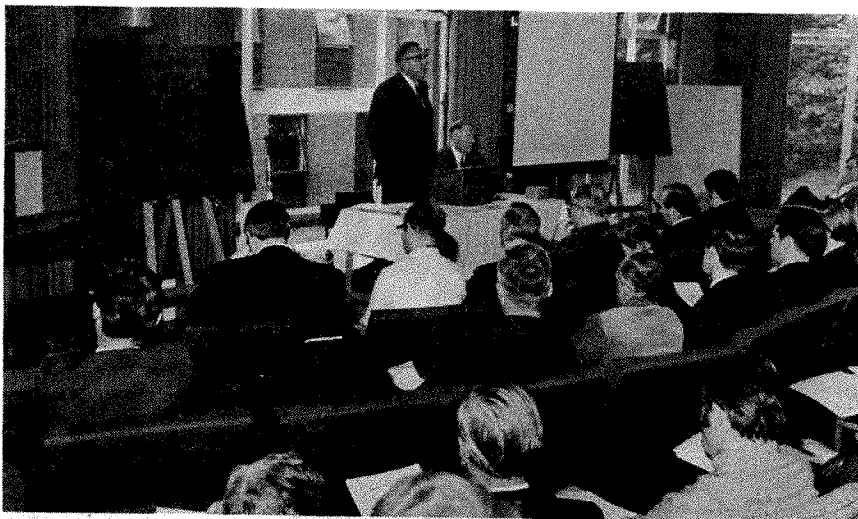
Various slides of charts and graphs were then shown to illustrate the information required before a decision should be taken on the inauguration of a computer system, whether by leasing, rental or purchase. Mr Dace held the view that internal auditors should be 'with it' when a new complex was proposed by management because all available information was required before a final decision could be taken on whether to go ahead with the project.

Mr S. S. Ross, a Past President of the London Chapter, then addressed the school on 'Organizing and operating an internal auditing department'. He was quite frank at the outset of his talk in admitting that there was no ultimate or single successful formula

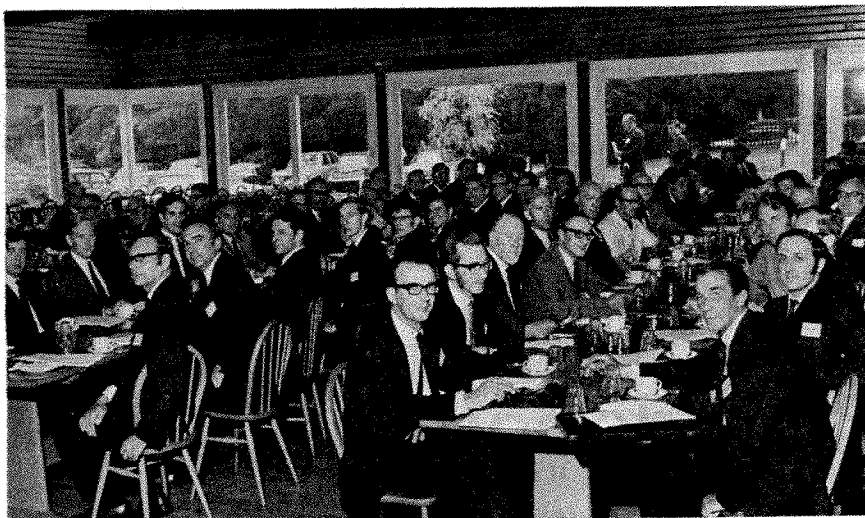
for organizing and operating an internal auditing department, although there may be guide lines along which 'one may travel with a reasonable chance of success'.

Mr Ross laid down three major considerations which might determine how an internal auditing department could be organized and to what size it could develop. These were: status, objectives, and the size and activities of the undertaking. He dealt with all these aspects in detail, and as if to answer the two previous speakers, he observed that surprise audits were inadvisable except 'when there was reason to believe theft or fraud'. In his view, they created a climate of suspicion and secretiveness when co-operation and frankness was so necessary for a successful audit.

On the subject of measuring the effectiveness of the internal audit department, Mr Ross stated that if its effectiveness was measured by the number of vouchers checked, number



Mr T. W. Scriven, A.C.I.S., opening the school. Seated, Mr C. Duly, M.B.E., A.A.C.C.A., school organizer.



Getting acquainted at the first meal in Clare Hall.

of recommendations made, number of audits conducted and other negative and abstract values, a profit conscious management would certainly not be impressed. A more acceptable measure would be an evaluation of the audit results in terms of reduction of costs, losses revealed, prevented and, when possible, recovered. He was not suggesting that the only criterion should be profitability, but it was an important one which was often neglected.

Concise reports

The writing of reports, in his view, had to be mentioned, and Mr Ross warned against a common tendency for them to be too lengthy; in order that the force of the content should not be weakened or distorted by a précis on the instructions of senior executives and management, they should be accurate, concise, clear, courteous and tactful. A practice much favoured was to accompany a full report by a short note highlighting the more important conclusions.

Mr F. Rigg, F.C.A., President of the London Chapter, and chief internal auditor of Taylor Woodrow Services Ltd, was the final speaker, and he was introduced by the chairman of the session, Mr F. Stanyard, D.F.C., A.I.M.T.A., A.A.C.C.A., assistant treasurer, Greater London Council. Mr Rigg's address was on two subjects: principles of flowcharting, and statistical sampling in internal auditing. He felt it essential to impress upon members and their guests that it was an excellent discipline to prepare a flowchart of an internal audit system.

He went on to say that he did not

have much time for internal control questionnaires as he considered that to get to the bottom of all matters and to find out everything necessary for an audit, a flowchart was unsurpassed. It illustrated so well the various parts of a system, and how they were interlinked; furthermore, in the case of international companies, problems of language did not arise – as they would with a lengthy narrative report – as the symbols used for matter to be reviewed could be seen so readily on a chart.

On passing to his second subject, Mr Rigg stressed that a very important aspect of the work of an internal auditor, having examined the theoretical basis of a control or manage-

ment information system, was to satisfy himself that the system was operating as required. Obviously it was not possible for this purpose to examine every piece of data going through the system, and the auditor had always to rely on testing some of the data. This was usually an imprecise undertaking, based on guess-work or 'judgement'; normally, the only proper conclusion he could draw related to the items in his sample, and to no others. Statistical sampling, however, was the application of mathematical probability theory to sampling.

Useful techniques

Being based on well established (and to the knowledgeable mathematician), provable rules of probability, the techniques that had been developed enabled an auditor to draw precisely defined conclusions as to the condition of all the items under review from a carefully calculated and selected sample. The most important consideration in applying mathematical theories to audit problems was that the sample should be representative of the whole: true representation of the sample must be ensured. For example, in checking invoices the internal auditor may be concerned with correctness of prices, in which case the values of invoices were important. On the other hand, he may be concerned to see that goods have been properly received, so that quantities were the important factor.

It was essential that, whatever aspect of the data was under review, every unit must have a known or



A break between sessions for, right to left, Mr R. V. Lighten, A.C.W.A., Mr A. Ward, Mr M. R. Richardson, B.Sc.(Eng.), Mr J. R. Chapman and Mr D. G. Rumkins.

equal chance of being selected. Thus it was necessary to ensure that the method of choosing the sample contained no bias or pattern to upset the randomness of the sample. Mr Rigg then proceeded to give an instructive blackboard illustration of practical sampling.

The final day was devoted to syndicates reporting on their dis-

cussions and their conclusions, and Mr Rigg made some well-chosen remarks in closing the School. He praised the education committee under the chairmanship of Mr C. Duly, M.B.E., A.A.C.C.A., for organizing so successful an occasion.

Only one event marred the very successful lecture and discussion meeting and that was the absence of the

Director-at-Large of the Institute, Mr N. A. Smith, M.B.E., T.D., F.C.A., who was prevented from attending by the death of Mr Heinz Hintz, who in addition to being Mr Smith's 'No. 2' as deputy chief internal auditor of Unilever Ltd, was a Bradford Cadmus Memorial Award winner of the Institute for 1969-70, as announced in *The Accountant* last week.

Student Roundabout

NO TAX RELIEF FOR ARTICLED CLERKS

THE campaign conducted so vigorously by the Executive Committee of the Association of Chartered Accountant Students' Societies to obtain tax relief on articulated clerks' educational expenses met with another rebuff last week - this time from the new Chancellor.

At Parliamentary question time last Tuesday, Mr T. L. Iremonger (Cons., Ilford, North) asked the Chancellor of the Exchequer if he will introduce legislation to exempt from income tax the course and examination fees and cost of textbooks incurred by clerks articulated to solicitors and chartered accountants.

The reply, and supplementary questions and answers, were as follows:

THE FINANCIAL SECRETARY TO THE TREASURY (Mr PATRICK JENKIN): I have noted my hon friend's suggestion; but I see considerable difficulties in the way of making a special exception for articulated clerks from the general rule that the cost of acquiring professional or technical qualifications does not rank for tax relief.

Mr IREMONGER: Since these are students, why should these well-motivated and constructive students be penalized when the little 'nut cases' who 'bust up' the universities get subsidies?

Mr JENKIN: I am not sure that there is a parallel to be drawn between the two. There is a well-established tax rule that the cost of acquiring professional qualifications cannot count as part of the expense of carrying on a profession. It would be difficult to make an exception to that rule.

Mr BARNETT: Is not the expense 'wholly and necessarily incurred' in the earning of an income? Should not the hon. gentleman inform the Inland Revenue that it should allow it?

Mr JENKIN: On the contrary. I differ from the hon. member with diffidence, but this is a matter of tax, law which was decided in the Courts last year. Such a claim as this is not allowable.

PRESTON OUT OF LEAGUE CUP

IN a tense finish, The Preston and District Chartered Accountant Students' Society were defeated by only two runs in the quarter-final game in the Clitheroe Cricket League knock-out cup played on June 24th against Great Harwood Football Club for whom Bryan Douglas (ex-Blackburn and England winger) plays.

After 20 overs Great Harwood scored 56 for 9 and in the Society's

20 overs they scored 54 for 6. Needing only three runs off the last over to win, the Society could only score one. Preston's chief run-getter was John Carter with 24.

The Society has also recently played Blackburn law students in a friendly game which they won convincingly - scoring 134 for six wickets in 20 overs. The law students were dismissed for 67, David Lynch taking three wickets in his second over.

HULL AGM POSTPONED

WE have been informed that, due to circumstances beyond their control, the committee of the Chartered Accountants' Students' Society of Kingston upon Hull have had to postpone their annual general meeting due to be held on July 16th. The meeting will now take place on July 28th at the venue already announced - the Queen's Hotel, Hull, at 6.30 p.m.

Golf

The Society is holding a golf competition between members at the Hessle Golf Club on August 7th. Those interested in taking part should contact Alistair Dales, c/o Hodgson, Harris & Co, Bank Chambers, Parliament Street, Hull. Telephone 36811.

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REVALUATION OF ASSETS

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Notes and Notices

PROFESSIONAL NOTICES

ARRAM, BERLYN, GARDNER & Co, Chartered Accountants, announce that on July 1st, 1970, Mr LENNARD STEWART LAZARUS, A.C.A., became a partner in the firm. The name of the firm remains unchanged.

DONALD H. BATES & Co, Chartered Accountants, of 110 Lichfield Street, Hanley, Stoke-on-Trent, announce that Mr J. K. HUTCHINSON, F.C.A., became a partner in the firm on July 1st, 1970.

BLICK ROTHENBERG & NOBLE, of 7 Fitzroy Square, London W1P 6AS, announce that Mr MICHAEL M. WRESCHNER, A.C.A., who served his articles with the firm from 1962 to 1966 has been admitted as a partner as from July 1st, 1970.

DICKINSON, KEIGHLEY & Co, Chartered Accountants, announce that Mr RICHARD D. SOUTH, A.C.A., and Mr IAN R. A. SWIFT, B.Sc., A.C.A., have been admitted as additional partners. They announce also that they have acquired an interest in the practice carried on by Mr W. K. STOW, F.C.A., under the style of STOW & Co, Mr A. J. BIRD, F.C.A., having joined Mr STOW in an advisory capacity. With effect from July 13th, this practice will also be carried on at La Plata House, 147 Sunbridge Road, Bradford BD1 2NU.

JAMES FRASER & SONS, Chartered Accountants, of 31 Cophall Avenue, London EC2, announce that Mr R. J. FISK, F.C.A., retired from the partnership on June 30th, 1970, but continues to be available in a consultative capacity. Mr D. T. RODGERS, F.C.A., was admitted into partnership from July 1st, 1970.

JOSOLYNE, MILES & CASSLETON ELLIOTT, Chartered Accountants, announce that Messrs H. C. GREEN, F.C.A., and R. J. CARPENTER, F.C.A., were admitted as partners on July 1st, 1970.

JOSOLYNE, MILES & CASSLETON ELLIOTT, Chartered Accountants, announce that they opened offices on July 1st, 1970, at Rotherham House, 229 Manningham Lane, Bradford 8, and Holly House, Spring Gardens Lane, Keighley, West Yorks, where the partners will be Messrs G. W. TYRWHITT-DRAKE, F.C.A., K. WILSON, M.A., F.C.A., P. J. MELLOWS, F.C.A., C. LONG, F.C.A., E. LINDLEY, F.C.A., W. C. LONG, F.C.A., G. L. KITCHEN, F.C.A., and D. A. ETESON, F.C.A.

THORNTON BAKER & Co, Chartered Accountants, announce the retirement from partnership on June 30th, 1970, of Mr G. BARRETT-JONES, F.C.A. (Birmingham firm), Mr G. A. TAYLOR, F.C.A. (Northampton firm), and Mr T. BARNARD, A.C.A. (London firm); and the admission to partnership on July 1st, 1970, of Mr J. P. BEVAN, A.C.A. (Liverpool firm), Mr D. L. SPENCE, C.A. (London firm), Mr D. R. ROBSON, A.C.A. (Newcastle firm), and Mr J. S. TWIGG, A.C.A. (Leicester firm).

WHINNEY MURRAY & Co announce that, in association with ERNST & ERNST (USA), they have concluded partnership arrangements with Mr S. ARTHUR MORRIS and Mr CHARLES W. KEMPE, partners in the firm of MORRIS & KEMPE, Chartered Accountants, Utility House, Hamilton, Bermuda, and have commenced to practise in Bermuda in the name of WHINNEY MURRAY ERNST & ERNST, Chartered Accountants, from that address.

APPOINTMENTS

Mr M. R. Blow, A.C.A., has been appointed financial director of Ultra Electronics. He will retain his position as secretary of Ultra Electronic Holdings.



Mr M. R. Blow.



Mr C. May.

Mr Clive May, F.C.A., former group chief accountant of Electric and Musical Industries, has become a whole-time director of Thames Television.

Mr R. C. Wheway, M.A., F.C.A., an assistant general manager of The Halifax Building Society, has become a general manager of the Society. Mr A. O. Thomson, C.A., a director and a general manager, has retired from executive duties but has accepted an invitation to remain on the board.

Mr Ron G. McCreery, C.A., A.C.W.A., has become regional accountant for Crosfields & Calthorp (Scotland) Ltd.

Mr C. R. Moss, B.A., A.C.A., has been appointed a director of Bass International.



Mr C. R. Moss.



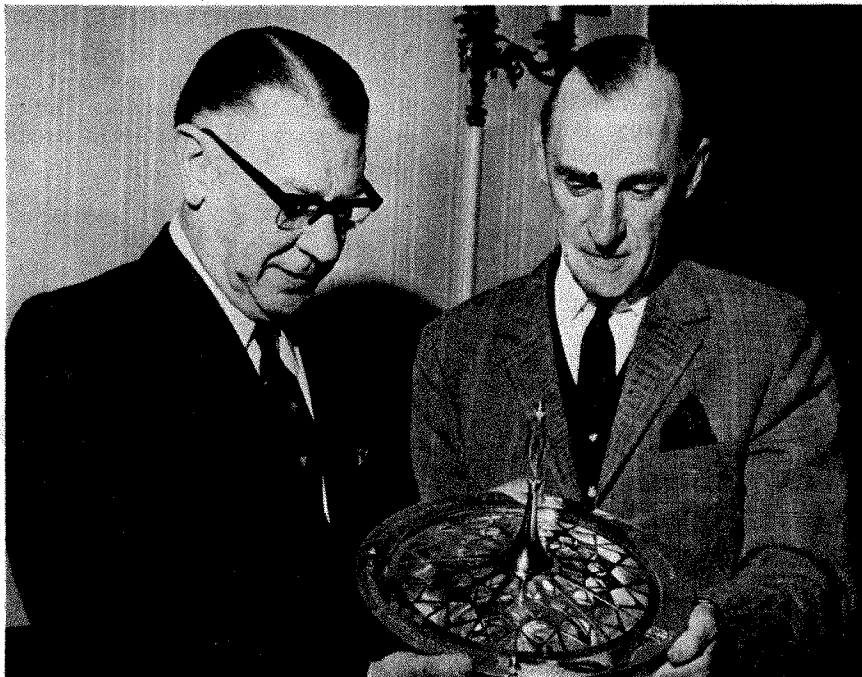
Mr M. L. D. Windsor.

Mr M. L. D. Windsor, F.C.A., formerly group accounting manager of Pilkington Brothers, has become group chief accountant of the company.

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At the recent annual general meeting of the Sheffield and District Society of Chartered Accountants – reported in *The Accountant* of July 2nd – the Society presented a silver rose bowl to the Institute for use in Chartered Accountants' Hall. In the picture the President of the Institute, Mr C. Croxton-Smith, M.A., LL.B., F.C.A. (left), is shown receiving the gift from the then President of the District Society, Mr R. Firth, F.C.A. It was a unique occasion for the Society to have the President of the Institute at its annual meeting, and the newly elected Society President, Mr K. H. Glossop, F.C.A., had the unusual honour of receiving the Society's two badges of office from the retiring President and the President of the Institute.

DOUBLE TAXATION

Barbados

The Double Taxation Agreement with Barbados has been published as a Schedule to an Order in Council numbered S.I. 1970 No. 952.

Botswana

The Agreement amending the Arrangement with Botswana has been published as a Schedule to an Order in Council numbered S.I. 1970 No. 953.

Guyana

Guyana has given notice terminating the Double Taxation Agreement with the United Kingdom (S.R. & O. 1947, No. 1773) and has indicated its desire to make a new agreement. The existing agreement will accordingly cease to have effect in the United Kingdom from April 1971.

ICWA RESIDENTIAL COURSE

'Business appraisal' will be the theme of this year's week-end school to be held by The Institute of Cost and Works Accountants at York University from September 25th to 27th.

A Harvard case study, will be presented by Mr R. Frank, F.C.W.A., principal lecturer in management studies, Leeds Polytechnic, and a paper, 'Contribution of management accounting to improving profitability', will be given by Mr L. W. Rice, B.SC.(ECON.), F.C.W.A., J.DIP.M.A., A.C.I.S., cost accountant, marketing, Esso Petroleum Ltd.

The fee is £11 and should be sent to the Registrar, Mr P. R. Hopwood, F.C.W.A., 'Greensleeves', Lord's Moor Lane, Strensall, York YO3 8XF.

CRICKET

Chartered Accountants v. Law Society

The Chartered Accountants must surely be enlarging their list of talented players, so that the earlier ambitions of forming an established club can yet be fulfilled. There was ample evidence of this in their recent annual match with the Law Society at Richmond, which they won comfortably by six wickets.

The Law Society must have felt thankful for the solid chanceless innings of 107 not out by S. R. Stowell, who withstood a variety of attack with unruffled calm.

The Accountants scored the faster, J. M. Barrie and T. J. Kendall putting them in a strong position when Kendall's wicket fell at 117. The match was won with 20 minutes to spare.

Law Society

G. Williams, c Barrie (J.M.), b Prior	6
*P. G. Nathan, c Prior, b Edmonds	21
A. W. Ellis, c Prain, b Edmonds	4
†S. R. Stowell, not out	107
H. Whitlock, c Morgan, b Barrie (C.W.)	13
A. Edwards, run out	4
R. Coles, st Lainé, b Barrie (C.W.)	9
C. Elvy, st Lainé, b Barrie (C.W.)	0
C. Messenger, st Lainé, b Barrie (C.W.)	7
J. Hollis, b Prior	4
J. C. Kings, not out	3
Extras	13

Total (9 wickets, declared)..... 191

Bowling: Prior, 15-4-40-2; Edmonds, 13-3-22-2; Tallon, 11-2-40-0; Barrie (C.W.), 17-1-68-4; Morgan, 4-0-8-0.

Chartered Accountants

D. W. W. Norris, c Williams, b Messenger	0
J. M. Barrie, c Edwards, b Williams	89
T. J. Kendall, run out	57
G. L. Prain, c Edwards, b Williams	6
R. D. J. Morgan, not out	14
S. M. Edmonds, not out	24
Extras	2

Total (4 wickets)..... 192

†C. N. Lainé, C. W. Barrie, R. F. L. Prior, *T. B. Stafford, D. S. Tallon, did not bat.

Bowling: Messenger, 8-1-43-1; Kings, 5-0-25-0; Williams, 14-1-2-47-2; Hollis, 7-0-38-0; Coles, 7-0-37-0.

*Captain. †Wicketkeeper.

**JONES LANG
WOOTTON**

The Companies Act 1967, Section 16

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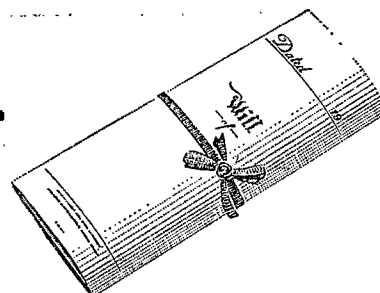
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MACMILLAN

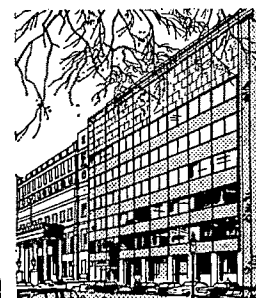
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This book was first published some three years ago and has since gained wide acceptance as a guide to modern audit techniques and procedures. Now in its second edition, the book offers practical guidance, backed up by detailed questionnaires and check lists, on how an audit should be carried out under the United Kingdom Companies Acts. It also provides guidance on the additional responsibilities which arise when an auditor is reporting on the United Kingdom subsidiaries of United States or Canadian companies.

Important new features of this edition are the rewritten chapters on 'Investments', 'Taxation' and 'Auditing Procedures for Computer Applications'. Furthermore, the whole of the book has been revised so as to reflect the requirements of the Companies Act 1967, and the recent pronouncements of The Institute of Chartered Accountants in England and Wales.

For new readers of this book it may be convenient to mention that in recent years the whole approach to auditing has changed. The old concepts of routine checking and vouching have gone and new standards are being set and new procedures evolved. This has become more than ever necessary by the increasing use of computers for which auditing techniques now have to be designed.

Taking as his starting-point the system of internal control installed by management, the auditor's task is to point out the weaknesses to his client and to make a tailor-made audit programme to fit the job in which tests of the day-to-day transactions are cut to a minimum. The auditor now observes, at regular intervals, the physical stocktaking carried out by his client's staff; if his report to shareholders is not to be qualified, he requires his client to maintain a higher standard of book-keeping and accounts than hitherto. His audit is carefully planned and is backed by a well defined system for the preparation, filing and presentation of working papers.

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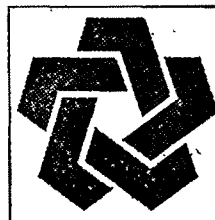
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TAXATION. - Leicester chartered accountants require assistant for their taxation and trust department. Applicants should have had several years' experience of personal tax (including capital gains) and also, preferably, of trust accounts. Salary range £1,200-£1,500 depending on experience. - Box TL 4865.

TAXATION

We are anxious to engage the services of a Chartered Accountant specialising in taxation. The post, which is a responsible one, not only involves the supervision of a tax department, but the ability to perform tax and estate duty planning work. There are excellent prospects for the future and an attractive salary will be paid. Applications giving brief details of career and experience should be made to The Staff Partner, Pannell Fitzpatrick & Co, 15 Regent Street, Nottingham NG1 5BY.

TOP SALARY for NEWLY-QUALIFIED MAN OR FINALIST

We are a West End firm of Chartered Accountants looking for an able young man for our interesting and varied practice. The man we want will be able to work on his own initiative, and will be given the opportunity to cover all aspects of the practice. Working conditions are excellent and a top salary will be paid. - Apply, giving brief personal details, to Box TS 9777.

TAXATION. - We are looking for a qualified accountant to handle the taxation work of an interesting and varied range of company clients. An attractive salary will be paid to suitable applicant. Location, West End. - Box TW 4862.

TIRED OF COMMUTING? A qualified senior is required by a medium-sized progressive firm of chartered accountants in Finchley. Salary according to experience. - Write giving full details to Staff Partner, Turk Brandes & Co, Hill Side House, 2 Friern Park, Finchley, London N12.

TREMENDOUS OPPORTUNITY for experienced senior audit assistant. Not necessarily qualified, with expanding firm of accountants, conveniently situated near Central London. We are prepared to pay £2,500 to the right man capable of justifying this salary level. - Apply Box TO 4912.

TRUSTEE AND EXECUTORSHIP

An International firm of Chartered Accountants has a vacancy in its expanding executorship department for a young man or woman who wishes to broaden his/her experience in either accountancy or administrative work involved in the management of trusts and estates.

The position affords an excellent opportunity to become fully conversant with the law relating to both taxation and estate duty.

There is ample scope for advancement for those who ultimately wish to become involved in meeting clients and advising them on all aspects of their financial affairs. Starting salary will be negotiable according to age and experience. - Please write, in confidence, to Box TA 9759.

TRUSTS AND SECRETARIAL DEPARTMENT of medium-sized firm of chartered accountants near St Paul's requires senior assistant. Salary up to £2,300. - Apply Viney Merretts (ref. 05), Empire House, St Martin's-le-Grand, London EC1.

WE ARE ACCOUNTANCY CONSULTANTS with thirty years' experience in the City. - For information regarding progressive, permanent positions, contact TAYLOR STAFF BUREAU, 11 Ludgate Hill, London EC4. (Tel. 01-248 2192/2781/2154/2155.)

WEST COUNTRY ACCOUNTANTS seek young chartered accountant with experience in incomplete records and personal taxation. Attractive salary according to age and experience. - Apply with full details of experience to Box WC 4828.

WEST COUNTRY. - Professional firm in expanding area seeks a well-qualified and experienced senior to deal with a section of clients and to be directly responsible to a partner. The applicant must be both able and ambitious, but seeking a permanent post. Working conditions are excellent. Commencing remuneration in the range of £2,250. - Write Box WC 4774.

WEST END ACCOUNTANTS require persons of knowledge and initiative for an interesting post. Full- or part-time. - Box WE 4848.

WORCESTER PRACTITIONERS require senior and semi-senior audit clerks. Pleasant offices in quiet area near City Centre. Good opportunities and salary with regular review. Applicants should state experience and indicate salary expected. - Box WP 4846.

YOUNG QUALIFIED ACCOUNTANTS or finalists required by medium-sized London chartered accountants. Good all-round experience and increasing responsibility is offered, together with a commencing salary of up to £2,200 p.a., which is subject to regular review. - Write Box YQ 9676.

ARTICLED CLERKS

ARTICLED CLERK required by chartered accountants, London W1. Transfer considered. Thorough training. Personal supervision. Progressive salary. - Write Box AC 4824.

CITY CHARTERED ACCOUNTANT requires articled clerk who will be under his personal supervision in a substantial and varied practice. Commencing salary £600 p.a. plus luncheon vouchers and free tuition. - Write Box CC 6920.

EC1 CHARTERED ACCOUNTANTS with varied practice have vacancies for summer school leavers as articled clerks with suitable entry qualifications. - Box EC 4850.

KINGSTON CHARTERED ACCOUNTANTS require articled clerk for varied and expanding practice. A good salary will be paid. Thorough training will be given in all aspects of accountancy. - Box KC 4914.

COMMERCE AND INDUSTRY

ACCOUNTANCY PERSONNEL INTERVIEWER (27-33), with successful placement record, offered unusual opportunity to join well-established organization out of town. - Write or phone L. F. Lock, director, MANAGEMENT PERSONNEL, Hitherbury House, 97 Portsmouth Rd, Guildford GU4 8SE. **ACCOUNTANT NEEDED** for company engaged in film distribution. Must be capable of taking full charge of department which will grow rapidly. - Write or phone for appointment with Mr Simpson, The Darville Organization, 182 Wardour Street, London W1. (01-734 8527.)

ACCOUNTANT (partly qualified considered) for food importers' offices, London SE1 area. Age 25-30. Good opportunity for advancement to right man. - Write giving details of experience to date and present salary to Box AP 4929.

ACCOUNTANT (qualified) required to act as deputy and succeed present accountant who retires in two years. Requirements: all-round accountancy ability including budgetary control with knowledge of investment portfolios and committee work an advantage. Commencing salary £2,300-£2,500. Pension scheme: four weeks' holiday. Age: under 53. - Apply Box AQ 4786.

A GOOD OPPORTUNITY for an experienced finalist or a qualified accountant, for varied experience in taxation and correspondence in a London practice. No age limit. - Full particulars to Box AG 9699.

ACCOUNTS ASSISTANT

required at the Billericay Central Accounts Office of the W. W. Ball Group of Companies. Ideally, applicant should be a student of a recognised accounting body, capable of controlling ledgers, and used to working on his own initiative.

The young man selected will be given every encouragement to develop his skills and to assume greater responsibility.

A progressive salary is offered, based on experience and ability.

Write or telephone Mr A. A. Gray at Billericay 51283.

Ball Plastics Limited
Kennel Lane
Billericay, Essex

ASSISTANT TO CHIEF ACCOUNTANT, aged about 25 for expanding public company in Middlesex. Applicants must be willing to accept responsibility and work to final account stage. Flexible in outlook and able to develop with the company.

Professional experience would be an advantage but formal qualifications not essential. Salary in the region of £1,500 p.a.

1970 holiday arrangements will be honoured.

Please write giving brief details of career to date to Box AT 9698.

MANAGEMENT ACCOUNTANT

Applications are invited from qualified accountants aged 23-33 for this new position in an old-established City Finance House now expanding in merchant banking fields. The successful applicant will be directly responsible to the Group Chief Accountant for further development of the existing management accounts, annual budgets, and medium-term planning. The prospects for advancement in this growing public company are excellent. Commencing salary £2,500 or possibly more for a well-qualified or experienced man.

Please apply giving details of age, qualifications, experience, and present salary to Box MA 12790.

Qualified Accountant

£2,500 +

An International Marketing organisation requires a qualified Accountant in the age group 23-30 for liaison duties with overseas branches. The position includes responsibility for interpretation and editing of overseas branch data for computer input, financial liaison and internal control. The establishment and maintenance of standard international accounting procedures will involve foreign travel after initial training. Commercial as well as professional experience would be an advantage. Commencing salary will not be less than £2,500, dependent on age and experience. Pension and life assurance scheme and other fringe benefits.

Applications should be made in writing under confidential cover, giving full details of age, experience, and qualifications, to:



Financial Controller
International Wool Secretariat
Wool House
6/7 Carlton Gardens
London SW1

ACCOUNTS CLERK

Accounts Clerk, aged 20-30 years, willing to accept responsibility and use own initiative, required for Building Contractors in East Hertfordshire. Please state salary and experience. - Box AC 9718.

A NATIONAL TRADE UNION requires for its headquarters in London W8 a deputy financial administrator. Age preferred 28-38; accountancy training and experience essential. Commencing salary about £1,700 reviewed annually; promotion prospects; contributory pension scheme. Assistance with housing if necessary. - Write giving full particulars to Messrs Fox & Co, Chartered Accountants, 14-16 King Street, Leicester LE1 6RB.

RECENTLY QUALIFIED ACCOUNTANT, or one with some post-qualification experience, required by expanding group of companies as accountant/office manager based in Woodford. IBM 360 computer installed. Company has Queen's Award, modern management techniques, and reviews salaries regularly. Salary at least £2,000 to start. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

CONFIDENTIAL REPLY SERVICE

Send us full details of your qualifications, past career and present salary. If there is any company or group to whom we should not forward your reply, attach a separate letter instructing us accordingly. Please mark your envelope with the reference number.

Accountant-Systems Appraisal

A qualified accountant with several years' experience either in the profession or in industry is required to recruit and manage a team which will be engaged in the assessment and development of monitoring techniques for accounting and management control systems in a large industrial organisation.

An ambitious accountant will find the work demanding with ample opportunity for creative thought. The successful candidate will enjoy a large degree of autonomy in making his recommendations to senior management.

The position will be based in Middlesbrough although limited travelling in the area will be involved. Initial salary will be negotiable around £3,300 p.a.

Reference Number 1016.

CHARLES BARKER & SONS LTD

INCORPORATED PRACTITIONERS IN ADVERTISING

Recruitment Publicity Division 20 Cannon Street London EC4

TWO SENIOR INTERNAL AUDITORS

(Company Car Provided)

As a result of continued expansion, we have two vacancies in our Group Internal Audit Department.

Applicants should be Chartered or Certified Accountants with experience in preparing detailed reports and must be able to advise management on the adequacy of procedures throughout the Group.

The Ready Mixed Concrete Limited Group is the largest producer of ready mixed concrete in the world and the largest supplier of materials to the building and construction industries in the United Kingdom. Growth has been rapid and the Group now employs over 9,000 people in the U.K.

Whilst these are Head Office appointments, it is not essential to reside in the Greater London area, as our Group of Companies are spread across the United Kingdom. Prospects for advancement are very good and a commensurate salary is offered. Excellent Conditions of Employment include a contributory Pension Scheme and free Life Assurance.

Please write, giving brief personal history to:

R. Nelson, Personnel Officer,



RMC

RMC ADMINISTRATIVE SERVICES LIMITED
RMC House, High Street, Feltham, Middlesex

Management Accountant

Qualified Accountant with commercial experience, preferred age 30-35, required for subsidiary of Public Company. The subsidiary is engaged in the textile trade.

The Accountant will run all aspects of the accounting function, including budgets, finance and cost controls, stock control and Board Reports. Responsibility will be to the Managing Director. Initially, the Accountant will be required to review existing systems with a view to their improvement. The Company, which has a projected annual turnover approaching £1,000,000, is in process of re-organisation and considerable expansion is envisaged.

Commencing salary around £2,500, but depending on age and experience. Location - West London.

Replies to Box MA 12759.

AN ACCOUNTANT is required by a large firm of architects with several branch offices to work with their head office in Northampton. The successful applicant will be expected to deal with the detailed accountancy records in conjunction with the existing staff, and he would be responsible for the whole of the accounts department. In addition, he will be expected to develop a costing system to supply information to the partners. Applicants should be in the age range 25-40, and the salary will be between £2,000-£2,500 p.a. according to age and experience. - Apply Box AA 9684.

A PROGRESSIVE FIRM in the advertising industry, controlled by two energetic young directors, require an office manager/accountant. The applicant should be in mid-thirties, not necessarily qualified, and capable of maintaining a full set of records and preparing information for management. A minimum commencing salary of £2,000 p.a. with scope for improvement entirely dependent upon progress is envisaged. - Please write, sending full details of career to date to M. M. Marks, Fisher Sasoon & Marks, Farley Court, Alsop Place, London NW1.

ASSISTANT ACCOUNTANT inter-certified or equivalent standard required by expanding company engaged in contracting and allied fields. Initial duties will include credit control promotion and execution. Location five miles from Leicester centre. First-class opportunity to join enthusiastic and hard-working team with considerable opportunity for promotion. Age range 20-35. Salary range £1,200-£1,600. - Write giving brief details of career to date, positions held, etc., to Box AA 4783.

ASSISTANT ACCOUNTANT required. Preferably young man who has passed intermediate examination of one of the recognized professional bodies or other person with sound commercial accounting experience. Commencing salary in the region of £1,300 per annum. - Apply in writing giving details of experience, age, and present salary, to: The Chief Accountant, Granger Associates Ltd, 1 Brooklands Road, Weybridge, Surrey.

ACCOUNTANT

A young Accountant, aged 25-30, is required for a public Company in the seed, nursery and allied trades.

The Company is in the process of extending the mechanisation of its accounting operations. The successful applicant, who will have had previous commercial experience, will be responsible for the development of this programme and in due course will be expected to take over managerial responsibilities.

Salary will be in the region of £2,000 p.a.

Send full particulars of experience in confidence to:

The Secretary
R. & G. Cuthbert Ltd
Caldecot House
300 Goffs Lane, Cheshunt
Waltham Cross, Herts

SECRETARY/ACCOUNTANT

wanted for leading firm of religious book publishers. The successful candidate need not necessarily be qualified, but should have had some commercial experience. He will probably be between 28 and 40 and will have considerable scope in the development of a progressive marketing policy. Salary to be negotiated, but not less than £2,500. Pension scheme. - Reply to The Managing Director, SCM Press, 56/58 Bloomsbury Street, London WC1B 3QX.

FINANCIAL ACCOUNTANT

Financial accountant with experience required to assist secretary and handle financial accounting, including preparation of management accounts and statistics of old-established substantial company comprising 425 personnel, winner of Queen's Award for exports. Permanent and responsible position with excellent prospects, executive dining-room and non-contributory pension scheme; based near Waterloo.

Applications giving full details of age, experience and qualifications should be addressed to Box FA 12829.

J. H. SANKEY & SON LIMITED**Financial Accountant**

J. H. Sankey & Son Ltd, a holding company with 35 subsidiaries require a Financial Accountant at Chase Terrace, near Lichfield, Staffs.

Duties include control of nominal ledgers of companies whose accounts are centralised; preparation of monthly management accounts; annual accounts; inter-company accounts. Salary in range of £2,500-£3,000 per annum depending on experience. Pension scheme.

Applications to be made to: Finance Controller, J. H. Sankey & Son Ltd, 32 St James's Street, London SW1.

COMPANY ACCOUNTANT

Aged 24/26 £2,500

A holding company see a clear need for the improvement of accounting controls within a recently acquired manufacturing/marketing textiles subsidiary. Central London based. This new appointment will appeal to a man with two years' experience since qualifying who seeks his first commercial post which will assist him to obtain practical skills of modern accounting techniques. A priority will be the installation of budgetary and cash control procedures. Contact Robert Williams, quoting ref. AH 1284.

**ACCOUNTANT/
OFFICE MANAGER £3,000
BRIGHTON**

The company, within the domestic marketing field, has grown at a remarkable rate since its conception in the late 60s. Management now wish to appoint a man, aged up to 40, well experienced in matters of finance and administration who will primarily be the stabilising element in the company's future development. A qualified man whose strength of personality and ability to implement suitable controls, particularly mechanised accounting, will determine his success. Some experience of company secretarial work important. Contact Robert Williams, quoting ref. AW 9682.

**SYSTEMS ACCOUNTANT
£2,250 Min.**

As part of an accounting development team within a West London Chemical Group. A newly qualified man will participate in the creation of a fully integrated computer backed system. The ability to work effectively at all levels more important than technical expertise. Contact Hugh Harvey, quoting ref. DH 1230.

Accountant

An excellent opportunity exists for a young A.C.A. with a small, new, but rapidly growing, computerised type-setting company dealing with most divisions of the publishing industry.

Duties will include cost, financial and management accounting.

Intelligence and enthusiasm are the primary requirements and the applicant will be expected to work closely with the managing director.

Write in confidence giving full details of experience to date to:

Iain Gellatly, M.I.P.R., APT Advertising, 16 Dufferin Street, London EC1.

Write or telephone in confidence for full details and application form quoting reference shown to:

Barton Management Appointments
ADVERTISING DIVISION

80 Chancery Lane, London WC2 (01-405 1431)

ROLLS-ROYCE (COMPOSITE MATERIALS) LIMITED

Management Accountant

Required to supervise the production of annual and five-yearly budgets, Management accounting statistics, overhead expenditure controls and to undertake various investigations.

As a leading member of the Accounting Team, he will be directly responsible to the Financial Controller of the Company.

This appointment would suit qualified accountants, preferably in the age group 35-45.

Pension and Life Assurance Schemes are in operation and there are canteen facilities available.

Please apply, in confidence, giving full details of age, experience and salary, etc., to:

Financial Controller
Rolls-Royce (Composite Materials) Limited
Avonmouth Road, Avonmouth
BRISTOL BS11 9DU

FACTORY ACCOUNTANT OFFICE MANAGER

REQUIRED BY PROGRESSIVE FOOD PRODUCTION AND
PROCESSING COMPANY IN SUFFOLK

The Company is engaged on a major expansion programme.

The successful applicant will probably be a qualified Cost Accountant, in his late twenties, but ability and commercial outlook are more important than age or qualifications.

The applicant will be responsible to the Company Secretary for a wide variety of interesting work including control of the production of interim accounts on a monthly basis, and will assist in the installation of new systems including a small computer later this year. Salary will be negotiated according to experience.

PLEASE APPLY IN WRITING TO: THE SECRETARY,
JOHN RANNOCH LTD, HAUGHLEY PARK, STOWMARKET,
SUFFOLK.

FINANCE OFFICER

The Library Association is the professional association of librarians, with a membership of 18,000. It has an annual turnover of £300,000 of which about two-thirds comes from publishing and other revenue-raising activities.

The Association requires a Finance Officer, to take charge of its Finance and Membership Department (which already includes an Accountant). His other main duties will be:

- (i) to advise on the financial aspects of all policies;
- (ii) to undertake analysis of costs and benefits in relation to certain services;
- (iii) to prepare annual budgets and to establish adequate budgetary control.

Salary range is £3,200 to £3,576.

An appropriate qualification is required.

Fuller particulars can be had from the Secretary of the Association, 7 Ridgmount Street, London WC1E 7AE. Closing date for applications: August 14th, 1970.

Management Accountant

A qualified Accountant aged 25-35 required for important subsidiary of rapidly expanding private Group of Companies engaged in the Construction Industry.

The Accountant will be responsible for all aspects of the accounting function, including departmental cost analysis, budgets, financial accounts and Board reports; he will be expected to provide the information service for the overall financial control of the Company.

Salary negotiable in the range £2,000-£2,500 per annum according to experience and usual fringe benefits including assistance with housing if required.

Applications to: G. H. Kelsey, F.C.A., Messrs J. Nicholson & Co, Chartered Accountants, 67 Newland, Lincoln.

ASSISTANT ACCOUNTANT

John Dickinson & Co Ltd leading paper makers and manufacturing stationers employing some 9,000 people, wish to appoint an experienced Accountant initially to the position as assistant to the Chief Accountant.

The duties are concerned mainly with the daily control of the centralised Financial Division and the preparation of the Annual Accounts.

The successful applicant will probably be a qualified accountant, aged 40 to 52, who has previously held a similar position.

Salary is negotiable.

Applications should be sent to the Chief Accountant, John Dickinson & Co Ltd, Apsley Mills, Hemel Hempstead, Herts.

COMPANY ACCOUNTANT

An excellent opportunity exists for an Accountant to develop a new accounting service in a young, dynamic Company engaged upon research into High Speed Ground Transport.

His duties will be to establish and manage the whole of the Financial Accounting Services of the Company.

Salary, Pension and Life Insurance Scheme, Relocation expenses and working conditions are attractive.

Send full particulars to the Administrator,

TRACKED HOVERCRAFT LTD
P.O. Box 28, Cambridge
Tel. 0223 50287

QUALIFIED ACCOUNTANT

Ipswich

The Head Office accounts department of a leading insurance group will shortly be moving to Ipswich and requires the services of a young qualified accountant preferably aged 24-28.

Successful applicant will gain wide experience in various aspects of accounting. Starting salary will be negotiated according to age and experience: attractive conditions of service include a first-class non-contributory pension scheme and Life assurance cover. - Please apply in writing to Personnel Manager, Guardian Royal Exchange Assurance Group, 68 King William Street, London EC4. Interviews in London or Ipswich.

Financial Accountant

Financial Accountant required by a Group of Engineering Companies based in the Hounslow area.

The man required must be thoroughly experienced in the preparation of final accounts for a number of Companies together with the ability to control and supervise the running of the Accounts Department.

Envisaged salary in the region of £3,000 per annum.

Please apply giving details of experience to Box No. FA 12804.

ASSISTANT to Group Accountant

The British Aluminium Group comprises over thirty operating companies in the U.K. and overseas and has a turnover in excess of £65 million. The Group Chief Accountant is looking for an Assistant who will be primarily involved in the preparation of consolidated accounts, which have to conform not only to U.K. requirements, but also to U.S. practice (the Group is in effect owned by Tube Investments and an American company - Reynolds Metals). Candidates should be C.A. or A.C.C.A. with experience of the preparation of final accounts and consolidation. This experience could have been gained within the profession or with a major enterprise. Knowledge of U.S. accounting procedures would clearly be of value, but this is by no means a pre-requisite.

Prospects within British Aluminium (or within the T.I. Group) are very good. Membership of the T.I. contributory pension scheme. Applications, which will be treated in strict confidence, should quote reference J.19 and be addressed to: The Staff Manager,

THE BRITISH ALUMINIUM COMPANY LIMITED
Norfolk House, St James's Square, London SW1.

British Aluminium



Wellcome

Financial Accountant

A new post of Financial Accountant has been created to be responsible to the Unit Accountant of these Group Research Laboratories which have a £4 million turnover and some 1400 staff.

We are seeking a man aged 25 to 30 with Inter. or immediate post Finals of ACCA, ACIS or similar financial accounting qualifications. He should have some experience of financial control procedures relating to an industrial background as he will be responsible for all aspects of financial reporting to management and capital and revenue expenditure control procedures. The Unit has access to an ICL 1904 for commercial use and on-line facilities to a 1902.

The Laboratories are located in pleasant parkland surroundings, yet within easy reach of London, Bromley or Croydon. General terms of employment are excellent including a contributory pension fund and a realistic salary will be paid, commensurate with experience.

Please write quoting reference J.184 and giving relevant details to:

The Personnel Manager,
WELLCOME RESEARCH LABORATORIES,
Langley Court,
Beckenham, Kent, BR3 3BS



**Management Consultants
in Human Resources**
17 Stratton Street London W1

Commercial Accountant

£5000 plus
age about 35

A new appointment for a chartered accountant to work with the Commercial Director on aspects of profitability relating to marketing and commercial matters of a £100m. turnover. British-based international company in the fast-moving consumer field. Working closely with top management, the man appointed will be concerned with the evaluation of business and marketing plans, including new product launches, pricing structures, distribution methods, etc. His future career development could lie in the financial or general management functions. Candidates should have 4 to 5 years' professional experience which has included investigation work and share and take-over evaluations. Also they should have some commercial or industrial experience preferably in a consumer-orientated environment. It is vital that they are capable of analysing problems and presenting reports clearly and concisely, and of operating effectively at top management level. Location London; bonus; re-location assistance if appropriate. T.R. Ball reference J. 1543.



The MSL Consultant has analysed this appointment

Further information will be sent if you provide your name and address by telephoning 01-629 1844 or writing to the consultant quoting the reference. Your enquiry will be in confidence.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate, and Students, Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

BOOK-KEEPER

required to join the Cost Section of a growing Accounts Department. The position would suit a partially qualified accountant with sound book-keeping experience, preferably allied to a mechanised system. Alternatively, consideration would be given to applicants without qualifications who have had several years' experience of book-keeping to final accounts.

An attractive and progressive salary will be paid and assistance given towards relocation where necessary. Apply in writing to:

The Staff Manager
The International Synthetic Rubber Co Ltd
Brunswick House
Brunswick Place
Southampton SO9 3AT

**CONSTRUCTION COMPANY
FINANCIAL CONTROLLER**

Mechanical Services engineering company with turnover approaching £4 million, based in NW London is looking for an accountant to join management team. Basic salary £2,700 p.a., potential first year with profit showing £3,500, company pension contribution. The enterprise is engaged in installation work throughout the U.K., and is establishing branch offices in Wales and the Midlands. - Write to Box CC 9682, describing your background and outline your future career, and job expectations.

DIVISIONAL ACCOUNTANT

Manufacturers of Special Purpose Engineering Equipment require an Accountant for their modern factory on the Slough Trading Estate. The duties will include preparation of monthly management accounts and the control of a small department.

Commencing salary £2,000 p.a.

Apply, stating age and experience to:

The Secretary
Cartner Group Limited
380 Kenton Road
Kenton, Harrow, Middlesex
(01-907 0301)

DGWARE, MIDDLESEX. - Young man, partly qualified, with some commercial experience, required by subsidiary of major insurance group to assist company accountant in running of busy accounts office. Salary to £1,400. - Box EM 4804.

EXPANDING SOLICITORS seek youngish accountant/manager for head office, close Liverpool Street, EC2; accountancy qualifications preferred, but experience paramount. Salary up to £2,000. - Box ES 4897.

EXPERIENCED BOOK-KEEPER required to take responsibility for the book-keeping and preparation of monthly statistical information of a small group of service companies. Salary according to experience but not less than £1,500 p.a. - Box EB 4785.

EXPERIENCED TAX OFFICER required for income tax department of Central London firm of solicitors. Mainly personal tax returns but some accountancy knowledge an advantage. Salary by arrangement. - Apply by letter stating qualifications and experience. Box ET 4892.

**FINANCIAL ACCOUNTANT
25 to 40 YEARS**

for investment control/evaluation team. Preference for qualified man (A.C.A., A.C.C.A., and A.C.W.A.) but experienced would suit. Essential that the candidates have sound practical experience in financial and management accounting with a bent for the off-beat aspects of accounting. Excellent salary envisaged but dependent upon age, qualifications, and experience.

Please write giving full details to: The Personnel Manager, Thorn Electrical Industries Ltd, Gt Cambridge Road, Enfield, Middlesex.

FAST-GROWING RETAIL CHAIN require accounts assistant at their head office in London E2 to control bought ledger and payroll, and for internal audit at branches. Knowledge of P.A.Y.E. essential and of machine accounting an advantage. - Full details in own handwriting to Accountant, Shalet Ltd, 99 Goldsmith's Row, London E2 8QR.

FREIGHT AND TRAVEL SUBSIDIARY of large public company requires qualified chartered accountant, age 26-32, as chief accountant with full responsibility for all financial and management accounting functions. Salary not less than £3,000 p.a. Pension scheme. London WC2. - Reply Box FA 4838.

U.K. AND OVERSEAS

£3,750 CHIEF ACCOUNTANT (BOLTON); £3,500 Plus Benefits, Professional (Brussels); £2,750 Professional (Liverpool); £2,250 Professional Early Partnership (Manchester); £2,500 Accountant (Oxford). - Please send name and address for details of widest selection of accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT**

**QUALIFIED
ACCOUNTANTS**

I.C.A., A.C.C.A., I.C.W.A., I.M.T.A.

Due to the rapid expansion of the Industry there are interesting and challenging opportunities in the Finance Directorate of the Economic Planning Division of the Gas Council. Vacancies exist in the following departments: Management, Financial, Audit and Investigation, Investment and Development.

Candidates should have a good knowledge and experience of modern techniques of Financial Management.

Salary not less than £2,500 and for more senior posts £3,000.

(Ref: F/469)

**PARTLY
QUALIFIED ACCOUNTANTS**

There are vacancies also for partly qualified accountants in the above departments. Valuable experience can be obtained of dynamic, modern, large-scale industrial organisation using advanced techniques of Financial control and concerning itself with the development of the Gas Industry and exploration for Natural Gas.

Salary negotiable and depending upon the degree of experience and qualifications of the applicant, but not less than £1,500.

(Ref: F/470)

Good prospects, excellent working conditions in modern offices adjacent to Chancery Lane Underground. Fringe benefits include immediate membership of a contributory Pension scheme.

Application forms can be obtained from: The Appointments and Establishments Officer, The Gas Council, 59 Bryanston Street, London W1A 2AZ, quoting the relevant reference.

The closing date for applications is 15th August

GAS COUNCIL

CENTRAL PERSONNEL

43 New Oxford Street, London WC1

AUDITOR (internal) for International company based N. Kent area. Experience more essential than qualifications, age to 38. Salary £2,000.

£3,250 tax free in Bermuda for young A.C.A., 2-year contract.

Entertainment Group, London-based, require A.C.A./A.A.C.C.A. or finalist. Salary £2,500.

COMMERCIAL ACCOUNTANT, A.C.C.A./A.C.W.A., student for Oil company, Central London. Salary £1,500.

All applications in confidence.

Tel. 01-240 0569, R. Jones.

**FINANCIAL ACCOUNTANT
25 to 40 YEARS**

required by Thorn Lighting Limited for their financial accounts section. Preference for qualified man (A.C.A., or A.C.C.A.) but experienced would suit. Must have had responsibility for financial accounts of a reasonable-sized company from book-keeping to financial accounts. Good salary envisaged but dependent upon age, qualifications, and experience.

Apply in first instance, giving full details, to the Personnel Manager, Thorn Electrical Industries Ltd, Gt Cambridge Road, Enfield, Middlesex.

FINANCIAL MANAGER - £3,500 p.a.
MANAGEMENT ACCOUNTANT - £2,750 p.a.

SYSTEMS MANAGER - £4,000 p.a.
Contact:

Management Appointments Ltd
40 Beauchamp Place
Knightsbridge
London SW3
Telephone 01-589 1222

GROSVENOR HOUSE**ASSISTANT
ACCOUNTANT**

An Assistant Accountant is required for this International Hotel. He will be responsible to the Chief Accountant for the general administration of the Accounts Department. The successful applicant will be someone studying for the final stages of the A.C.C.A. examinations, with experience in hotel accounting systems. This post is one which offers valuable experience in a responsible developmental position.

We offer attractive salary rates, along with the usual fringe benefits.

Applicants should write enclosing details of educational qualifications, careers and salary history, to:

Personnel Manager
Grosvenor House
Park Lane
London W1

SALARY £4,000

Qualified Accountant required for Nottingham Ladies' Garment Manufacturers. Principal functions will be the control of the factory accounting system and preparation of monthly accounts and other statistical information for the board. Applicants should have proven practical experience and the salary envisaged for the right candidate would not be less than £4,000 p.a. Please write giving details of career and experience to company's Accountant. Applications will be dealt with in strict confidence. - Box SQ 9733.



mcCorquodale
GROUP OF COMPANIES

SITE ACCOUNTANT - CREWE

Applications are invited from newly Qualified Accountants to fill the following vacancy within an International Group of Printing Companies.

The successful applicant will report to the Divisional Accountant for the control and development of the site accounting function and will be expected to prepare forward plans and operational budgets.

Knowledge of costing techniques is essential.

Excellent starting salary.

Applications in writing giving full details of past experience to Divisional Accountant, McCorquodale Security Printers Limited, McCorquodale House, Basingstoke, Hants.

ASSISTANT

CHIEF ACCOUNTANT

for a well-known food manufacturing company in Liverpool. Salary will be negotiable up to about £2,750 p.a. plus bonus on profits. There are excellent prospects. Preferred age 30-35.

The man appointed will be responsible to the Chief Accountant for all the financial and management accounting activities of the Company.

Candidates must be qualified accountants with some years' service in industry. Previous control of staff and responsibility for the preparation of accounts and for interpreting the results are essential; experience of budgetary control is highly desirable.

Nothing will be disclosed to our clients until permission is given by candidates. - Please write briefly quoting Reference No. 4268 to:



Ashley Associates Ltd
PETER HOUSE, MANCHESTER M1 5BB
and at 46 St. James's Place, London S.W.1.

GRANADA TELEVISION

Qualified Accountants

£2000 +

We have vacancies at our Manchester TV Centre for two qualified accountants, age 24-35, who have had experience in commerce or industry.

Duties will include the preparation of financial and management accounts, mechanised accounting and computer applications. Both positions offer excellent experience and prospects for the future in the Granada Group.

The salary will be at least £2000 pa and there are generous Granada Group pension and life assurance benefits.

Write details of age, qualifications and salary to:

Bob Connell,
Granada Television Ltd., Manchester 3.



SENIOR STAFF APPOINTMENTS

20 Dover Street, Piccadilly, London W1

QUALIFIED CHARTERED ACCOUNTANT required by Oil Company to assist Chief Accountant. Salary to £3,500.

BOOK-KEEPER to trial balance, with good credit control experience, for Croydon area. Salary to £1,400.

PARTLY-QUALIFIED ACCOUNTANT, A.C.A., required by a Commercial company in SE1, to assist in Audit Department. Salary to £1,400.

Many other vacancies in Commerce, Industry and Profession. - Applications in confidence to

Mr P. Brown
20 Dover Street
Piccadilly, London W1
01-493 5591

Budgetary Control

Two interesting and challenging positions are being created within our Budgetary Control Department which has the responsibility to maintain and expand a detached budgetary system embracing all aspects of financial control.

Senior Budgetary Control Accountant

Applicants will be between 30-45 and already have had Senior Management experience as he will be expected to take responsibility for the preparation and maintenance of contractual budgets measured in multi-million pound units.

Budgetary Control Accountant

Suitable for a young qualified or part-qualified Accountant who wishes to expand his experience in an area where the overall financial position of a large organisation can be seen from the Budgetary point of view.

Please write for an application form quoting position applied for and Ref. 5252.



join the men who lead

Please apply to:

Mr R. J. Newington
5252 Personnel Department
British Aircraft Corporation
Guided Weapons Division
Stevenage, Herts.



BRITISH AIRCRAFT CORPORATION
the most powerful aerospace company in Europe

IBM

INTERNAL AUDIT
THE WAY IN

Internal Audit in IBM can be your way in to an exceptional career, either in the Internal Audit function itself or elsewhere in this expanding company in a growth industry. Auditing in IBM is operational auditing, providing a service to all levels of management, covering the complete range of the group's activities.

The work: Challenging

The Candidate: A recently qualified Accountant

The training: Depends on your needs

The terms and conditions: Excellent

The location: At Chiswick

The rewards: Job satisfaction and a starting salary up to £2,500 p.a.

If it's a career you want, please write to Mr J. B. Palmer, F.C.A., Internal Audit Manager, Empire House, 414 Chiswick High Road, London W4, with brief details of your career to date. Please quote ref. GA/TA/234.

INTERNAL AUDITORS

Builders Merchants require two young accountants to visit subsidiaries for systems audits, investigations, etc. Considerable U.K. travel involved. Good prospects. Salary £2,000/£2,500. Pension Scheme. Company car. Base Lichfield. - Applications to Finance Controller, J. H. Sankey & Son Ltd, 32 St James's Street, London SW1.

MANUFACTURING CHEMISTS, MID-DESEX, seek financial analyst. A.C.A., A.A.C.C.A., or A.C.W.A., under 30, to analyse and explain accounting implications and investigate reorganization possibilities of accounts department. To £2,700. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

NOP MARKET RESEARCH LTD
COST ACCOUNTANT

NOP is a rapidly expanding small to medium-sized company with offices in the West End, and a computer on the premises. We are in course of installing fully integrated standard costing, sophisticated survey budgeting and other management information systems. Our computer is being programmed to perform much of the donkey work.

We need an able and responsible intermediate standard accountant to assist in the installation and to take responsibility for the operation of these systems, some of which have been running successfully for six months.

The position is one of responsibility and will provide first-class experience in commercial accounting.

Salary in the region of £1,500. Phone M. P. Stanley, A.C.A., on 01-836 1511 for further details.

NORFOLK BROADS. - Qualified accountant (30-35), required as accountant/office manager for long-established group. Some commercial experience preferred. Post offers exceptional prospects, interesting work in a congenial atmosphere, and opportunity to take active part in improving profitability. Salary negotiable from £2,500, excellent pension scheme/life cover and holidays. Removal expenses assistance may be given. Easy travelling. - Full details (strictest confidence), to Box NB 4806.

RECENTLY QUALIFIED ACCOUNTANT required to take responsibility for all accounting aspects of an international consultancy group. Salary £2,000-£2,250 according to experience. Based in London but will have to travel occasionally to Europe. - Box RQ 4784.

WEST COUNTRY. - Expanding company requires accountant to maintain financial and cost routines and present monthly management accounts; suit older man with practical experience or accountancy student seeking career in industry and able to work without supervision. Modern offices in country surroundings; competitive salary. - Details, Accountant, Speedwell Research Ltd, Highbridge, Somerset.

SOLICITORS, LONDON EC4, require junior clerk for general trust management, preparation of trust accounts, annual tax returns and tax claims. This will be an expanding field and could include all kinds of taxation questions. - Box SL 4851.

VACANCY FOR INTERMEDIATE or final student as accountant for wholesale and retail company. Salary up to £2,000 p.a. Excellent prospects. - Please telephone Byfleet 44402, or write to the Secretary, Alfons Ltd, Alfons House, Abbot Close, Byfleet, Surrey.

WEMBLEY. - Senior accounts assistant (to 45) Inter. A.C.C.A. or similar required to control section and assist preparation of financial accounts and reports. To £2,000. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

OVERSEAS

ACCOUNTING IN KENYA

Applications are invited from qualified accountants for the Nairobi office of an International firm. The successful applicant will work direct for a partner on audit taxation and investigation work and must be able to take responsibility commensurate with the salary, medical benefits and holiday entitlements applicable to the post. Passages are paid for the successful applicant's family and tours are for 2 years with a terminal 2 months' leave. - Applications should be made to M. C. Roberts, Esq., Harmood Banner & Co, Richmond House, Romford Place, Liverpool.

AUSTRALIA. - For professional or commercial openings, transfer of practices, etc. - write PROFESSIONAL STAFF (E.A.F.), 430 Little Collins Street, Melbourne, 3000. **OVERSEAS**. - We are currently recruiting experienced chartered accountants for professional clients in Europe, Canada, Australasia, and the Middle East. - Rouse Personnel, 01-248 5583.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., FINALIST, PART I (Pakistani), seeks suitable position in profession. Five and a half years' experience in auditing, accounts, and taxation. - Box AC 4787.

A.C.A., NEW ZEALAND (49), own practice and interests, fourteen years; recently arrived with family, accept position five months, possibly longer by arrangement. - Please phone Cobham 3827, or write to Campbell, 2 Manor House, Station Road, Stoke d'Abernon, Surrey.

A.C.C.A. FINALIST (Nigerian), eleven years in U.K., five years' professional experience, six years' commercial, seeks suitable position. - Box AC 4900.

A.C.C.A., PART I, STUDENT (Asian), seeks a post with a firm of professional accountants. - Box AC 4842.

A.C.C.A., PART IV, STUDENT (awaiting result). Mauritian Chinese with two years' experience in professional firm, seeks position in C.A.s firm mainly to broaden experience. - Please write L. C. Hung, 23 Leamington Road Villas, London W11.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

AN ENERGETIC YOUNG PAKISTANI (passed C.A. intermediate), having four years' audit and accountancy experience with a firm of accountants, seeks suitable position in the profession. - Please write to Box AE 4765.

A SEMI-SENIOR A.C.C.A. STUDENT, taken section III this June, seeks a suitable position in profession. - Reply Box AS 4916. **A TANZANIAN ASIAN** (22), with six months' experience in London practice, seeks a position as a trainee in medium-sized practice. Has five 'O' levels and two 'A' levels. - Box AT 4899.

A YOUNG MALAYSIAN CHINESE, passed A.C.C.A. Part I, awaiting Part II result with six months' experience in the profession, seeks position in a professional firm. - A. S. Tan, 24 Streatley Road, London NW6.

ITALIAN, (25) qualified accountant, seeks position. Bi-lingual, English/French as well as Italian. - Box IQ 4915.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. - Please apply Box SL 12703.

WEST INDIES

Pannell Fitzpatrick & Co offer an appointment to a suitable chartered accountant with some post-qualification experience as a qualified assistant to manage an office of theirs in Tortola, British Virgin Islands. This is a challenge for success and there are considerable opportunities. A generous salary will be paid. Taxation is minimal and, moreover, there are interesting advantages to client companies and individuals. The climate is pleasant and there are splendid opportunities for marine sports as well as many others. The work will be interesting and varied.

Please apply to the firm at Lee House, London Wall, London EC2 (or telephone 01-606 7051), reference GG.

A profitable trek
for accountants-
South Africa

For just-qualified men, salaries will be between R4800 and R6000 pa, according to location. Experience since qualifying will mean increases accordingly. Salaries are by no means the only attraction of a two-year spell in South Africa. Our practice there is a thriving and expansive one, using the most advanced techniques in a fast-expanding economy.

We offer an ideal professional environment for ambition. The country offers the ideal living environment—climate, scenery, housing, social amenities. Fares by sea or air will be paid, also return fares after two or three years' service. A settling-in allowance will also be paid.

Annual leave is three weeks, plus two weeks at the end of two years' service; additional overseas leave is granted for long service.

There are medical aid and insurance schemes and a non-contributory pension scheme for permanent staff.

Please write to Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2, quoting reference OS/704.

Group Chief Accountant in South Africa

Salary £5,000 per annum

Passage fully paid

Edgars Stores Limited, South Africa's fastest growing retail chain store organisation, currently operating over 400 outlets in the clothing, footwear and furniture fields throughout Southern Africa, with a subsidiary in the United Kingdom, is seeking a Chief Accountant for the Group at their Head Office in Johannesburg.

The successful candidate will be a qualified C.A. with several years' experience in a large organisation (preferably, though not essentially, in retailing). We are, however, chiefly concerned with his managerial attitudes. He should be a tough-minded, vigorous, forward-looking individual, well-skilled in the use of integrated accounting systems to help operating managers improve their performance; and well-versed in the various applications of E.D.P. to speed up the production of meaningful management reports.

We offer:

- fully paid passages for the successful applicant and his family to South Africa;
- free accommodation for a month after arrival;
- a commencing salary in the region of £5,000 p.a.;
- excellent fringe benefits; and
- a unique opportunity to start a new life and career in this prosperous land, blessed with a wonderful, sunny climate and tremendous potential, at NO PERSONAL EXPENSE.

Short-listed applicants may be interviewed by our Chairman in the United Kingdom during July 1970.

A large number of immigrants are presently forging highly successful careers in our organisation.

Please reply IMMEDIATELY in strictest confidence, giving fullest personal career details, to:

The General Manager: Personnel
P.O. Box 7718
Johannesburg
South Africa

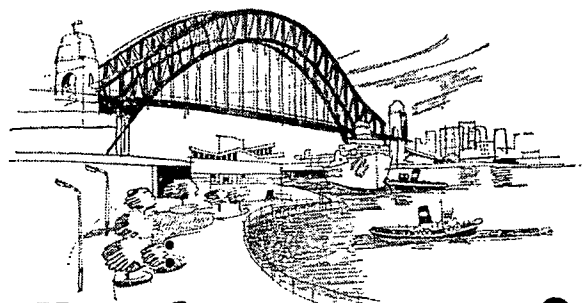
Senior Accountant

required by the Government of Zambia, General Post Office, on contract for 24-36 months in the first instance. Salary in scale kwacha 3,840-4,164 according to experience. A kwacha is worth 11s 8d.) Additionally Inducement Allowance of £828 sterling is payable direct into officer's bank account in the U.K. Gratuity 25 per cent of total emoluments. Both gratuity and Inducement Allowance normally TAX FREE. Free passages. Accommodation at low rental. Generous Education Allowances. Liberal leave on full salary.

The successful candidate will be required to take charge of the Data processing activities of the General Post Office.

Candidates must have C.I.S. intermediate or equivalent. They must also have had an articulated clerkship or auditing experience of not less than five years with Accountants in public practice, or working experience as an accountant for not less than three years in a commercial enterprise or Government department; together with relevant experience in Automatic Data Processing. A knowledge of computer application would be advantageous.

Apply to CROWN AGENTS, 'M' Division, 4 Millbank, London SW1, for application form and further particulars stating name, age, brief details of qualifications and experience, and quoting reference number M3A/700692/AC.



How far can you go?

Australia is a fortunate country. It has the natural wealth of a new continent, the potential of vast space, and all the experience of Europe and America to draw on.

In this unusual combination of circumstances, the professions are given new impetus—resulting in a more than favourable atmosphere for the young qualified man with extra ambition for rapid advancement.

New South Wales is the most populous and prosperous state. Sydney is its capital, the centre for every State activity, both business and social, and supports an extremely busy and expanding practice.

To join us, we offer you an attractive starting salary, wide variety of work, and excellent opportunities to enlarge your knowledge of accountancy and management, through specialist training as well as experience.

Providing you take full advantage of the opportunities presented, Sydney will be most appreciative!

Please write for an appointment with one of our Australian partners who will be here in July and August, to: Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2.

DENMARK

Peat, Marwick, Mitchell & Co invite applications from young qualified accountants for a senior position in the office of their associated firm in Copenhagen.

A good salary will be paid with pleasant working conditions and opportunities for gaining wide experience in an international practice.

Applications to the Staff Partner, 11 Ironmonger Lane, London EC2.

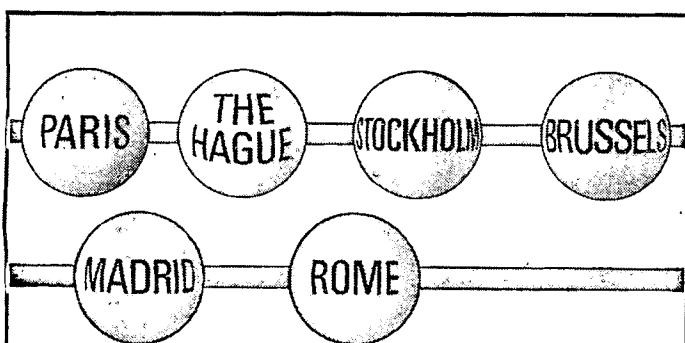
WEST INDIES

Pannell Fitzpatrick & Co have an opening for a newly qualified chartered accountant in their office in the Cayman Islands, British West Indies.

This is an opportunity to gain experience of all types of accounting and auditing work. There is also the opportunity to study the workings of an international tax haven.

An attractive tax-free starting salary will be paid. Tours will be for two years with two months' leave at the end thereof on full pay. Other benefits include local leave, a car and subsidised accommodation. The climate is delightful and there is every opportunity for an interesting, pleasant and healthy life.

Please write to the firm at Lee House, London Wall, London EC2 (or telephone 01-606 7051), reference GG.



Your new accountancy qualification should make all the difference...

... and provided you make the right decision on how best to reach your career objectives, it certainly will.

One of the more adventurous choices open to you, now you've passed your finals, is to join an international professional firm and work on the Continent of Europe.

You are unlikely to find a better combination of ways of moulding your professional capabilities and your personality. Real advantage for a Chartered Accountant lies in this combination, this blend of professional and personal development in an unfamiliar environment.

You will acquire comprehensive audit experience on examinations of subsidiaries of US and UK companies. The chance of early promotion completes a picture worth careful consideration.

When you take a special challenge, you expect a special reward. We—and Europe—have everything to offer, on both counts.

Please write for an application form to C.J. Daintree, European Staff Partner, Price Waterhouse & Co., 47, Avenue de l'Opera, Paris 2ème.

Two Chartered Accountants Istanbul

Due to continued growth, a well established English firm of Chartered Accountants wishes to appoint a qualified man who will combine management consultancy assignments with customary professional work. Another qualified man will be appointed as an audit supervisor.

In both cases, the age range envisaged is 25-35.

The first position will appeal to those who have obtained about 5 years' post qualification experience in industry, commerce or the profession. In the last mentioned, the experience should have been broadly based.

The audit supervisor may confidently expect to obtain excellent international experience in a pleasant climate and surroundings.

Remuneration will certainly reflect the level of these appointments. It will enable a family man to live at a standard appropriate to an expatriate professional person in this locality and provide adequate savings. The initial contract will be for 2 years with free passages; one month's home leave per year plus local leave.

Please write briefly, and confidentially, stating the position that interests you, to P. J. G. Rolandi, Ref. F 200.



McIntock Mann & Whinney Murray,
Management Consultants,
95 Southwark Street, London S.E.1.

GO WEST (OR EAST) YOUNG MAN

When, in the good (or bad) old days of National Service, one reported as a newly-fledged subaltern to the regimental depot, the following conversation often occurred.

ELDERLY SUPERANNUATED MAJOR - 'Welcome to the mess, m'boy. Have a large pink gin. Now you're going out to the 2nd battalion in Hong Kong (or wherever). Don't worry about the language problem. There are only two phrases you'll ever need in any foreign tongue. They are (a) "My friend will pay", and (b) "Take all your clothes off". - Not you, you fool! Have another gin'.

Times may have altered since then, but the same basic principle still applies. Knowledge of the relevant language is not essential, since tuition will be given.

As a newly qualified Chartered Accountant, an overseas tour must have a tremendous appeal. An enormous salary (tax-free in most cases), a fantastic standard of living, life in the sun, a chance to accumulate capital (if you're careful) and, most important, a significant stepping-stone in your career.

When you return to the U.K., a prospective employer is far more likely to give preference to somebody with overseas experience than to one who has followed the conventional and stereotyped path after qualifying. You will have showed initiative, confidence, and a mind of your own.

We have client firms with seats to be filled from Alaska to Adelaide and from Singapore to Seattle.

Why not give us a ring and find out?

GERALD DUDSON 01-353 3861 (24 hrs)
HAMILTON EXECUTIVE CONSULTANTS LIMITED
4 NEW BRIDGE STREET, LONDON EC4

• **NSEW (WORK THAT ONE OUT - IT'S NOT IN AUSTRALIA)**

Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).

HONG KONG

香港

CHARTERED ACCOUNTANTS
TWO YEAR TOUR (RENEWABLE)
SALARY £2,400 - £3,300

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- **THE JOB** offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- **THE SALARY** will start in the range of £2,400—£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- **OTHER BENEFITS** include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.

Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

CHINESE (26), passed intermediate A.C.C.A. A seeks articulated clerkship or audit job anywhere in U.K. Seven years of audit experience and two and a half years of articles experience. - R. Lim, 989 Upper Serangoon Road, Singapore 19.

EXPERIENCED FINALIST A.C.C.A., over ten years in the profession. A.M.B.I.M., broad industrial and commercial management experience, seeks worth-while post in London or South London area. - Box EF 4870.

NIGERIAN. - Three years' professional experience, some tax, seeks semi-senior position in the London area. Available for immediate interview. (Awaiting Section III, A.C.C.A., result.) - Please reply Box NY 4924.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

SENIOR BOOK-KEEPER seeks part-time salaried position, London area. Expert for incomplete records and complete set to trial balance, costing, stocks, wages, typing. - Box SB 4852.

SENIOR TAXATION ASSISTANT (chartered Final II), with two years' post-articles experience in company taxation, seeks position. Available immediately. - Please write Box ST 4871.

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A B.COM. GRADUATE with advanced accounts and auditing, seeks articles with a firm of chartered accountants. - Please write: H. Singh, 40 Burnham Court, Moscow Road, London W2.

A B.COM. (21), from India, seeks articleship for four years. Preliminary exempted. Four months' experience as audit clerk. Available immediately. - Please write Virinder K. Mayor, 31 Claremont Avenue, Kenton, Middlesex.

A CEYLONESE (31), with two 'A' levels and diploma in banking, four years' banking experience in London, seeks articles. - Please write to L. J. Goonewardana, 16 Russell Road, London W4.

A COMMERCE GRADUATE of 22 years with one year's accountancy experience seeks articles anywhere in England. - Box AC 4844.

A COMMERCE GRADUATE PAKISTANI (23), experienced in incomplete records, seeks articles anywhere. Preliminary exempted. - Please write to A. H. Khawaja, 78 Geraldine Road, London SW18.

A COMMERCE GRADUATE (21), with five months' experience, seeks articles. Preliminary exempted. - Please write to M. Iqbal, 19 St Mary's Road, Golders Green, London NW11.

A MALAYSIAN (21 years), with preliminary certificate, and three 'A' levels, one and a half years' experience - and a pass in the L.C.C. intermediate examination, seeks articleship in an accountants' firm. Available immediately. - Please write to Mr Lim Pook Hin, 163 Streatham Vale, London SW16.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

AN ASIAN FROM KENYA, with six years' experience in commercial field, requires articles. Preliminary exempted. - Please reply to Box AA 4901.

A PAKISTANI COMMERCE GRADUATE having five years' accounting background, holding preliminary exemption certificate of I.C.A. England and Wales, seeks articulated service with a firm of repute. - Please write to Mr Khadim Hussain, c/o Mr Mohd Yakoob, 73 Greengate Street, Oldham, Lancs.

A PAKISTANI (27), B.Com., with five years' professional experience in Pakistan, seeks articles in or around London. Preliminary exempted. - Please write to M. Israel, 79 Highfield Avenue, London NW11.

A PAKISTANI (22), B.Sc. with mathematics, preliminary exempted, seeks chartered articles anywhere in England. - Please write to Shafiqul Haque, c/o 16 Jephson Road, London E7 8LZ.

A TANZANIAN seeking articles in conjunction with a full-time course, has seven G.C.E. passes. - Write Sampat, 73 Raleigh Road, London N8.

A YOUNG MALAYSIAN seeks articles. Available immediately. - Box AY 4902.

GIRL (22), Indian graduate and awaiting results of G.C.E. advanced level in mathematics and computer science, seeks four-year articles. Available immediately. - Please write Miss Ismat Koya, 24 Cromford Road, London SW18.

ARTICLES REQUIRED, two years' experience involving the finalizing of accounts, auditing and P.A.Y.E. in firm of chartered accountants. Intermediate book-keeping certificate. - Box AR 4923.

A YOUNG MAN, early twenties, with nine 'O' levels, two 'A' levels, seeks four years' articles with C.A.s in London. Preliminary exempted. Available immediately. - Box AY 4908.

A YOUNG UGANDAN, with preliminary certificate, eight 'O' levels (two distinctions), seeks articles with a firm of chartered accountants in London. - Please write Box AY 4903.

IRAQI STUDENT, B.Sc. Baghdad University, seeks position as articulated clerk. Anywhere in U.K. Available immediately. - Please write Box IS 4919.

PALESTINIAN (ARAB), commerce graduate with twelve years' practical experience in accounting and exempted from Institute's preliminary examination, seeks articles with a firm of chartered accountants. Available for interview third week of July. - Please write to Ata H. M. Elbayouk, c/o M. Owaimar, 135 Lowther Road, Bournemouth.

POST-INTERMEDIATE articulated clerk (21), seeks transfer for better experience. Preferably medium-sized firm. Willing to travel outstation. Principal's consent obtained. - Please contact: M. P. Wee, 3 Lyndhurst Gardens, London NW3.

TANZANIAN ASIAN, with four months' experience in chartered accountancy firm, seeks transfer of articles. Principal's consent obtained. - Please contact B. H. Virani, 16 Oak Ford Road, London.

TANZANIAN INDIAN (20), preliminary exempted, seeks articles in London. Available immediately. - Please contact A. B. Modi, 26 Ballard Road, London NW2. Phone: 01-452 5683.

TANZANIAN (17), preliminary exempted, with little clerical experience in England seeks articles in City or West End, four plus partner firm. - Write Box TP 4856.

THREE YEARS' EXPERIENCE in incomplete records, P.A.Y.E., private companies, etc., wants to transfer articles. Principal's consent obtained. - Box TY 4551.

TRANSFER OF ARTICLES from Burnley to London. Principal's consent obtained. Passed intermediate examination in first attempt. Have served two years out of four years articles. - Box TO 4918.

YOUNG MAN of 19 years with preliminary exemption and awaiting 'A' level results, seeks articles with a firm of C.A.s. - A. Gudka, 11 Sylvan Avenue, London N22.

YOUNG MAN (18), eight 'O' levels (six distinctions), preliminary certificate, seeks articles in a London chartered accountants' firm. - A. J. Pandit, 31 Holmdale Road, London NW6.

YOUNG MAN (174), with preliminary certificate, eight 'O' levels, seeks articles. Available immediately. - Box YM 4853.

YOUNG TANZANIAN (20), with eight 'O' levels and one 'A' level, seeks articles with a firm of chartered accountants. Available immediately. - Shiraz Hirji, 5 Palace Gate, London W8.

YOUNG UGANDAN ASIAN (18 years), with eight 'O' levels and knowledge of 'O' level accounts, seeks articles with firm of City chartered accountants. - Please apply Z. K. Virani, 5 Palace Gate, London W8.

PARTNERSHIPS AND PRACTICES

A.C.A. (31), seeks early partnership prospects in Bristol/North Somerset area. - Box AC 4875.

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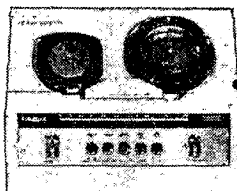
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AAVIAN APPOINTMENTS AGENCY. - Require and supply all grades, professional and commercial, qualified, unqualified, audit, book-keeping and all accountancy and secretarial staff. Male and female. Permanent and temporary. For the best choice with no fees to staff. - 20 Dover Street, Piccadilly, London W1 (01-493 5591), 1 Philpot Lane, Fenchurch Street, London EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), London W1 (EUS. 8406).

A MEDIUM/SMALL-SIZED FIRM near Monument, with international and public company audits, old-established but modern and progressive outlook requires additional staff both newly-qualified and with some years' experience. Excellent opportunity for good men to develop ability and confidence to partnership status with progressive promotion and reward. - Full details please, Box AM 9776.

ACCOUNTANTS. - You are invited to register for permanent positions in industry, commerce, and the profession. £1,800-£5,000 p.a. according to age and experience. - Call Imperial Accountancy Department at 36-38 Dean Street, London W1 (01-437 6384/7074).

A GOOD opportunity for an experienced finalist or a qualified accountant, for varied experience in taxation and correspondence in a London practice. No age limit. - Full particulars to Box AG 9699.

A SMALL FIRM IN HOLBORN (with easy travel access) are looking for a professionally trained semi-senior, aged 18-25, to join them in a congenial and personal environment with opportunities for wide experience of good-class work in the private sector of industry. Good salary prospects commensurate with experience and ability. - Apply in own handwriting to Mr Grew, 150 Southampton Row, London WC1 (no phone calls, please). All letters answered.

AUDIT ASSISTANT with few years' professional experience required for Ilford office of James Worley and Sons. Varied practice with some travelling. - Write with full particulars of career to date to 261 Cranbrook Road, Ilford.

AUDIT CLERK required with some taxation experience, and able also to finalize accounts and deal with correspondence. Salary negotiable. Write fully to S. Lipman, F.C.A., 52-54 High Holborn, London WC1.

ASSISTANT TO PARTNER

required by expanding medium-sized practice. Varied interesting work. Progressive position, offering excellent opportunity for energetic person with tax and audit experience. Write or telephone the Staff Partner, Birkett Wesson, 20-21 Princes Street, London W1R 8PX. 01-629 5421.

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required by City Accountants to take charge of a group of large audits.

Candidates should have had some years' experience in this field and a knowledge of Computer Systems would be an advantage. A first-class man is required and accordingly an equivalent salary will be paid.

Apply with full details to Box AM 9772.

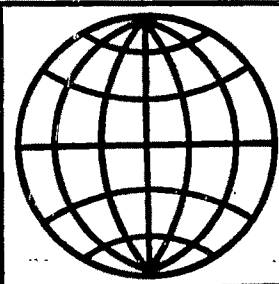
BEDFORD CHARTERED ACCOUNTANTS require young qualified accountants as partners' assistants, and for expanding tax department. Excellent post-qualification experience in a provincial office of a London firm. Generous salary according to ability. - Box BC 4954.

BIRMINGHAM CHARTERED ACCOUNTANTS. - Whitney Murray & Co have vacancies for young accountants with several years' professional experience after qualification and also for newly qualified accountants with professional training who wish to broaden their experience. Good salaries will be paid and there is a non-contributory pension scheme. - Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

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Young Finalist with good all-round experience with well-known company. W1. Ref. LJG.

Partners' Assistant £2,500

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Not necessarily qualified to take charge of audits in London and Basingstoke areas. Clients mainly small-medium. Age 30-50. EC4. Ref. 8627.

Manager £2,500 neg.

Company with 2 partners require a man with good experience in dealing with incomplete records at small to medium companies. Able to deal with clients' affairs up to agreement with H.M. Inspectors. Qualification desirable but not essential. Annual bonus. Egham, Surrey. Ref. 8628.

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Applicants should have ambition and be ready for hard work - must possess ability, initiative, good personality. They will state commencing salary they believe is merited - the prospect of receiving it from the advertisers now or quickly is real. Regular salary reviews and recognition of good work.

Usual information please in confidence to Box YQ 12659.

Continental Europe

Deloitte, Plender, Griffiths & Co have vacancies for Accountants, recently qualified or with post-qualification experience, in their offices in BARCELONA, BRUSSELS, DUSSELDORF, MADRID and PARIS. The work in these offices is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures. There are excellent opportunities for those who wish to make their careers on the continent.

Present knowledge of the relevant language is not essential.

Please write to: David F. Pratten
128 Queen Victoria Street
London EC4

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Around £3,500

Lord Hirshfield and his professional colleagues (in a long-established Chartered firm where service progress enterprise are major aims) require a chartered accountant - age 30 or near - who prefers professional life with manager status.

The applicant must have sound post-qualification experience and possess tact, initiative and good personality.

He will be expected to assume executive responsibility, possess administrative flair and reduce demands on partner time. He must be a natural leader, command staff support and client confidence - and show enthusiasm.

Applicants unlikely to merit £5,000 within 5 years need not apply. Others may send full career details to Lord Hirshfield's Secretary, 13 Southampton Place, London WC1A 2BR.

Taxation

Deloitte, Plender, Griffiths & Co, have positions available in the taxation department of their London office for recently qualified accountants and qualified accountants who have specialised in company taxation work since qualifying.

Please write to:
M. G. Wheeler, 128 Queen Victoria Street, London EC4.

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NEWLY QUALIFIED ACCOUNTANTS AND FINALISTS! Having read some of the countless advertisements offering outstanding career opportunities both home and overseas it is possible you are becoming a little confused as to what is the right job for you and the best course of action to take - is it -

- (a) A short-term overseas contract with tax-free salary offering capital accumulation, etc.?
- (b) To remain in Public Practice to obtain valuable post-qualification experience?
- (c) Enter commerce or industry to acquire experience in the latest modern accounting techniques - management accounting - computer application - D.C.F. - and statistical sampling, etc.?
- (d) Specialisation?

Surely the answer must be based from the long-term viewpoint. For example, what is your position on returning to this country after a tour abroad? Are your attainments considered by your employers to be as good as your colleagues who have remained in this country? Does specialisation provide opportunities for Controllorship or General Management? These and many similar questions need answering before attending interviews. Bartons do not pretend to know all the answers but they are able to offer an excellent record of many years of experience in finding the right job for accountants and in helping to crystallise ideas into definite career patterns. Therefore, whether you are seeking a new appointment or just advice why not call, telephone or write - our service is free and strictly confidential.

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- Early promotion for those who are capable of undertaking responsible work.
- A well-established training scheme, which provides courses in auditing, EDP, taxation and investigations.
- Opportunities to transfer to an office overseas.

At present, posts are available in our LONDON, EDINBURGH, GLASGOW, BELFAST, BIRMINGHAM, LIVERPOOL, MANCHESTER, NEWCASTLE, SOUTH WALES AND OVERSEAS OFFICES.

Interviews will be arranged at the office concerned but in the first instance applications should be addressed to:

David F. Pratten, 128 Queen Victoria Street, London EC4.

Qualified Accountant?

If you have recently qualified, you are probably evaluating the benefits of broadening your professional experience before deciding your ultimate goal. Why not telephone or write to us, and come along for an informal talk.

The rewards, training, development and experience that an international firm can bring in both the short and the long term are invaluable.

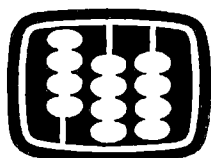
For further information contact Price Waterhouse & Co -

London - C. I. Brown, 3 Frederick's Place,
Old Jewry, London EC2. Tel: 01-606 6044.

Leeds - P. N. Turner, 29 East Parade,
Leeds LS1 5PX. Tel: 0532 34607.

Leicester - R. G. Wilkes, 6 Friar Lane,
Leicester LE1 5QA. Tel: 0533 27141.

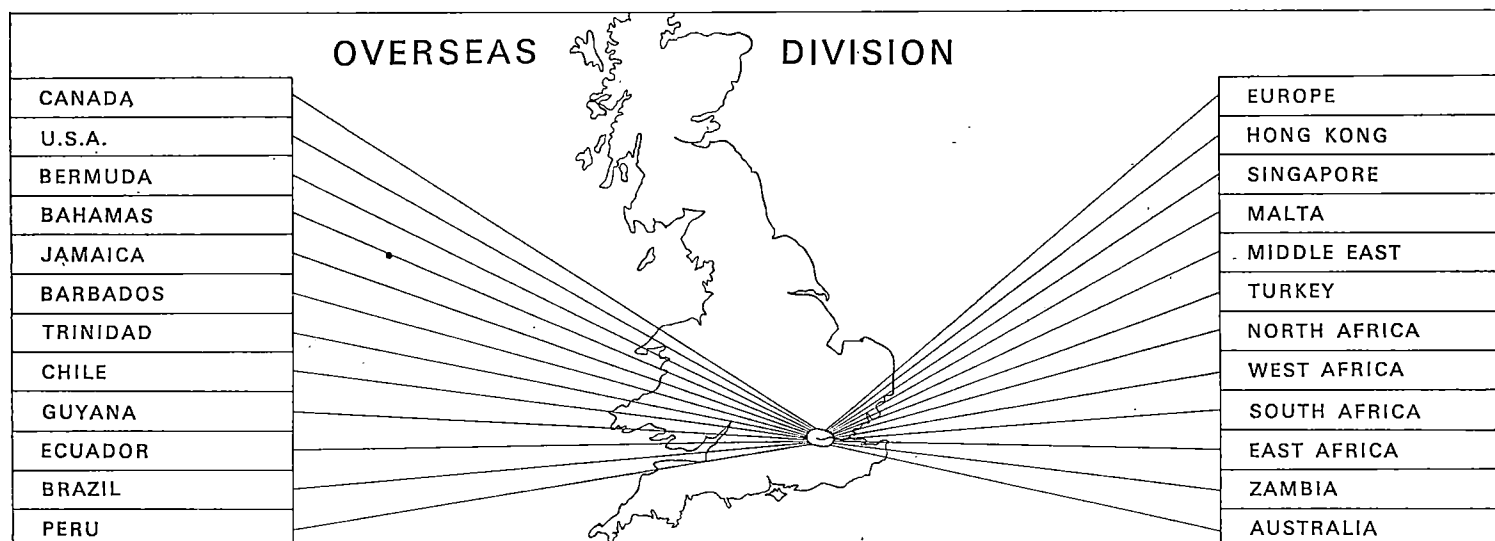
Liverpool - A. J. Whalley, India Buildings, Water Street,
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OVERSEAS DIVISION

West Indies/Bermuda

Bahamas. - Three-year tours are available in Nassau and Freeport - the range of work is almost completely commercial involving investment companies, banks, shipping companies, tourist industry, etc. - the sporting and social amenities are superb - the climate is excellent. Salaries from 11,500 Bahamian Dollars - £4,790 p.a. tax free.

Bermuda. - Two-year tours, excellent range of commercial work especially shipping - superb climate and social/sporting amenities - salaries from £3,250 p.a. Tax free.

Jamaica. - Three-year tours are available in Kingston and Montego Bay - superb climate and setting. Good range of professional work including light industry. Salary £2,850 plus a car.

Barbados. - Three-year tours - rapidly expanding range of work - excellent local amenities - reasonable local cost of living - salary £2,650 plus fringe benefits.

Cayman Islands. - Two-year tours in Georgetown - ideal for married accountants - increasing in tourist popularity - basic salary £2,500, plus £600 rent allowance - £100 holiday allowance - plus other fringe benefits.

Vacancies also exist in Tortolla - Virgin Islands.

Europe. - Vacancies in France, Germany, Italy, Spain, Belgium, The Netherlands, salaries circa £3,000 p.a. 2/3 year Agreements, excellent range of American, British and National work.

South Africa. - Two-year tours available in Johannesburg (5,400 Rand), Cape Town and Durban (4,800 Rand+), superb climate - excellent experience - first-class social sporting life.

Australia. - Immigration area - Sydney and Melbourne or Perth (with tour option). Salaries £2,250-£2,750 p.a.

Vacancies also exist in Brazil £3,250, Ecuador £3,000 p.a., Ghana £3,500 p.a. plus flat, Hong Kong £2,400-£3,000 p.a., Kenya £2,750 p.a. plus flat, Liberia, 1-year tours, circa £4,000 p.a. plus flat, Middle East £3,000-£4,000 p.a. plus flat, Nigeria £3,650 plus flat, Peru £3,000 p.a., Sierra Leone £3,500 plus flat, Zambia £3,300-£3,500 p.a. plus flat.

U.K. DIVISION

LONDON. - A complete range of audit and taxation vacancies open to qualified chartered accountants at senior, manager and potential partner levels with small, medium and large national and international firms. Salary levels £2,100-£4,000 p.a.

PROVINCES

Incomplete Record Manager - Kent - aged 35-45. Tax knowledge important - salary up to £2,700 p.a.

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Manager - Surrey - to control small and medium private company audits plus incomplete record work to completion - Age 25-40 - ideally qualified applicants but consideration will be given to experienced unqualified accountants. Initial salary not less than £2,500 plus twice annual bonus on gross fees. Partnership prospects for qualified applicant.

Taxation Assistants - Ex-profession, Ex-Revenue - Salisbury - Ringwood - Southampton - negotiable salaries.

NEWCASTLE/SUNDERLAND. - Large national firm - qualified chartered accountant with at least two years' post-qualification experience to take managerial responsibilities - salary negotiable.

CAMBRIDGE. - Qualified assistant to partner - partnership prospects, provincial experience preferred - salary negotiable.

SOUTH COAST. - Potential Partnership within eighteen months/two years, initial salary £2,100 p.a.

SCOTLAND. - Vacancies in Edinburgh and Glasgow with national and international firms - salaries circa £1,750 p.a.

PROVINCIAL CAREER DISCUSSIONS

EASTBOURNE. - Mr R. J. Welsh (Managing Director) will be at the Grand Hotel, King Edwards Parade, Eastbourne, all day and evening on July 27th, and will conduct interviews by appointment only.

SOUTHAMPTON. - Mr L. G. Gibson (Director, U.K. Division) will be at the Polygon Hotel, Cumberland Place, Southampton, 2.30-9.30 p.m. on July 28th and 9.30 a.m.-6.30 p.m. on July 29th.

BIRMINGHAM. - Mr R. J. Welsh will be at the Albany Hotel, Birmingham, noon to 9.30 p.m. on July 29th, and 9 a.m. to 7 p.m. on July 30th.

Chartered Accountants seeking career guidance are invited to write or telephone (reverse charges) for an appointment or telephone the hotel during the times stated above.

Applications to: Mr R. J. Welsh (Managing Director), or Mr L. G. Gibson (Director, U.K. Division).



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On our register now we have many firms of Chartered Accountants. They range from the sole practitioner, through the medium-sized firm, to the large international firm. When you wish to advance in your career, we know which is the right firm for you, and we can give you sound advice. Our vacancies for Audit and Tax Managers at salaries £2,000–£4,000 comprise both those with responsibility solely for audit work and those including administrative duties. Positions for Seniors and Semi-Seniors in audit and tax, are numerous in all types of firms, and salaries range from £1,200–£2,200. Finalist and Newly-Qualified men in particular will have a wide choice. Study leave is almost invariably available. We have many World-Wide vacancies carrying salaries up to £6,000 with International firms of Chartered Accountants.

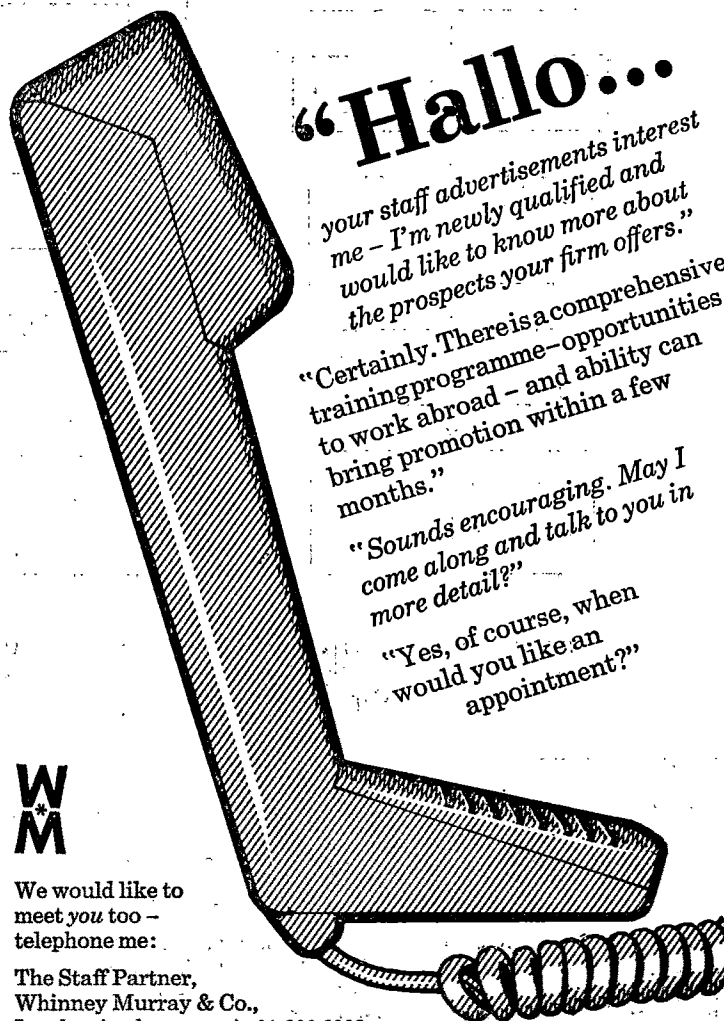
EXPERT ADVICE – SIMULTANEOUS INTERVIEWS – YOUR CAREER FURTHERED

YOUNG QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co., provide newly qualified accountants with first class all-round experience in modern auditing techniques and accounting systems, and in taxation and investigation work, covering a wide range of businesses.

- We offer training courses covering all aspects of our work.
- For those whose talents fit them for a career in practice and whose aim is to reach the top of their profession, the prospects for an interesting and remunerative career are excellent.
- Should you wish to specialise in computer systems, taxation or consultancy, there are opportunities to do so after a period in general practice.
- If you are thinking of travel, you could work on assignments abroad or transfer to one of our overseas offices.

Conditions of service are competitive and will be discussed fully at an interview but, first, please write in confidence to A. J. Hardcastle, Staff Partner, at 11 Ironmonger Lane, London, E.C.2. giving brief details of your career so far.



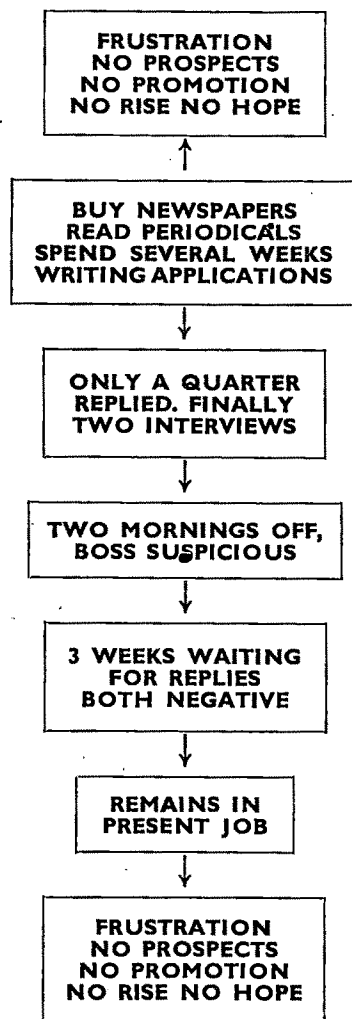
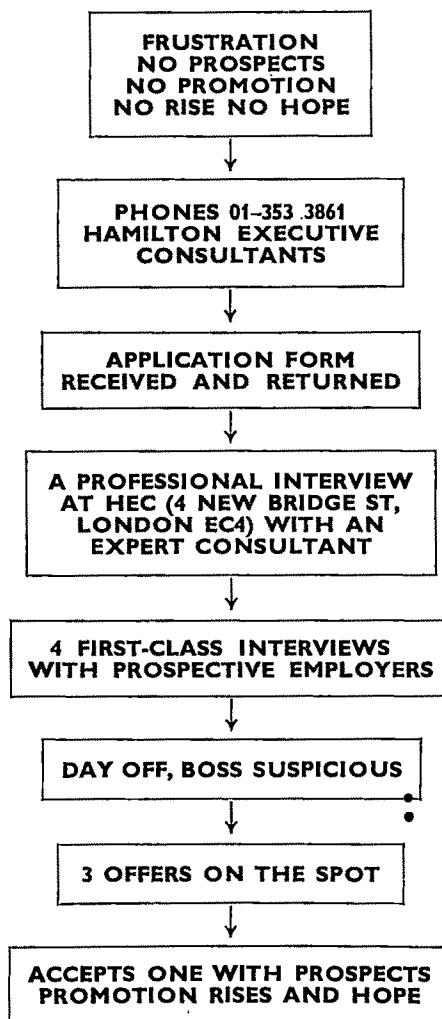
“Hallo...
your staff advertisements interest me – I'm newly qualified and would like to know more about the prospects your firm offers.”
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“Sounds encouraging. May I come along and talk to you in more detail?”
“Yes, of course, when would you like an appointment?”

**W
*
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Cardiff 0222-44641 Manchester 061-228 1551
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CERTIFIED ACCOUNTANTS, SURREY. require senior assistant (qualified or finalist) to the two partners in a small practice largely conducted on personal relationship lines. Experience should include incomplete records, family companies and taxation. Opportunity of a partnership would be available after a suitable period. Commencing salary of up to £2,000 p.a. to the right man. This is a genuine chance to enter a small and long-established firm having a high expansion potential. - Write, stating age, experience, etc., to Box CA 9728.

CHARTERED ACCOUNTANT, extremely busy NW. Kent office, requires capable and industrious senior assistant to commence October 1st. - Write stating age, salary required, education, experience, etc., to Box CA 4910.

CHARTERED ACCOUNTANTS

Applications are invited from qualified accountants to fill vacancies that exist in an established London practice. Applicants should have had public company audit experience and be prepared to use initiative and modern audit techniques. Keen young men wishing to further their careers by gaining experience will also be considered. Good commencing salary, pension scheme, and other benefits. Write giving brief particulars of career to date, to Box CA 9808.

CHARTERED ACCOUNTANTS. - Holborn, have vacancies for semi-senior assistants. Excellent salary and prospects for capable and experienced candidates. Write with full details of experience to Box CA 9717.

CHARTERED ACCOUNTANTS require young qualified (or finalist) assistant to Partner. The position offers a wide range of experience and responsibility to applicant wishing to make a career in the profession. Monahan & Co, 38-39 Newport Street, Swindon, Wilts.

CHARTERED ACCOUNTANTS with expanding practice require young qualified accountants or finalists for their offices at Chester, Shotton and Holywell, Flintshire. Attractive salaries and pension scheme. - Henry R. Davis & Co, 1 Hunter Street, Chester.

CHARTERED OR CERTIFIED ACCOUNTANT. - Newly qualified or finalist for audit, accountancy and taxation work at Chartered Accountants' modern head office at Godalming. Progressive position in expanding firm with Mechanical Accounting and share registration departments. Salary according to qualification, experience and age. Institute pension scheme. - Apply: Roffe, Swayne & Co, Ashcombe House, Godalming, Surrey.

CHESTER AND NORTH WALES. - Progressive firm of chartered accountants have a vacancy in their Chester office for a newly qualified accountant to be responsible for a block of medium and large size audits, also taxation work. Unqualified staff of suitable experience will be considered. Competitive salary, pension scheme, luncheon vouchers, three weeks' holiday. - Please apply to Harwood Banner & Co, Martins Bank Chambers, St Werburgh Street, Chester.

CHICHESTER. - Chartered accountant, aged 26 to 35, required by firm of chartered accountants. Interest in making a career in public practice essential. Partnership prospects. Salary in excess of £2,250. - Full details to Box CC 4889.

QUALIFIED ACCOUNTANTS

Josolyne, Miles & Cassleton Elliott invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience - varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. - Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01-606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 5-7 Russia Row, London EC2 (01-606 5368).

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Accountancy staff of all grades are required throughout the country in the profession, industry, and commerce. We provide free information about these vacancies, confidentially and without obligation, to the applicants on our Register.

For details, telephone or write to:

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A qualified man with experience of medium-sized audits is sought by a fast expanding City firm. Starting salary circa £2,750.

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A medium/small West End firm require a Senior who need not necessarily be qualified. The work is mainly dealing with small private company audits and accounting work. Salary to start £1,800-£2,100.

SEMI-SENIOR

Young man at Intermediate A.C.A. or Part II A.C.C.A. stage for West End firm. Starting salary circa £1,450.

SEMI-SENIOR

A medium-sized firm in the City have a vacancy for a partly qualified person seeking advancement. £1,500.

AUDIT MANAGER

Due to expansion a progressive City firm have a vacancy for a top grade Audit Manager who is used to handling substantial public company audits. Starting salary circa £3,750.

AUDIT MANAGER

Medium-sized City firm seek a personable young A.C.A. with partnership potential. Starting salary around £2,700.

P.A. TO PARTNER

A medium/large West End firm seek an above average young man. Prospects of advancement for right person. Starting salary £2,250-£2,500.

MANAGING CLERK

A small friendly West End firm are seeking a Managing Clerk who is a good Staff Controller. Salary circa £2,000.

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A small/medium City firm have a vacancy for an experienced Senior to do smaller audits. Need not be qualified. Salary £1,900-£2,000.

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City. Small, friendly tax department. A.T.I.I. preferred. £1,750-£1,800.

COMPANY TAX SENIOR

West End. Opportunity to gain further training for someone keen to progress. £2,000-£2,200.

COMPANY TAX SENIOR

City. P.A. to Tax Partner with promotion prospects. Would suit keen young A.C.A. wishing to specialise. £2,250-£2,400.

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City. Excellent training for young person with taxation knowledge. Age 19-22. Salary £1,050-£1,250.

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There are numerous opportunities available to Tax Assistants (male and female) with at least 1-2 years' experience of Personal Taxation in the Profession, Inland Revenue or Bank. Opportunity to advance to company work if desired. £900-£2,000 p.a.

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A.C.A. for luxury retail business in W1. Must be good organiser. Good possibility of promotion. Salary £3,000.

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Non-qualified. Accountant for well-known Sports Association, SW1. Must have extensive book-keeping experience. 30-40. Salary up to £2,500 p.a.

MANAGEMENT ACCOUNTANTS

Two Qualified Accountants (28-30) with at least 4-5 years' commercial or industrial experience for Head Office of International Company in City. Progressive position. Salary £2,750-£3,000.

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An international firm of Chartered Accountants has vacancies in its expanding taxation consultancy departments.

The positions offered are unique and would suit candidates with a wide knowledge of U.K. and international taxation interested in furthering their careers as consultants in all aspects of taxation.

May we inform applicants that they will:

- be engaged on work of a specialised nature;
- operate entirely as consultants to the firm and have no clients of their own;
- be able possibly to work in the towns of their choice;
- receive high salaries.

There are good prospects for advancement with four weeks' holiday and pension facilities.

If you are interested please write with details of career to Box TC 12805.

Haines Watts, Beckley and Partners have vacancies at their offices in Slough, Reading, and Aldershot as follows:

1. MANAGEMENT ACCOUNTANT (Slough)

To work with a partner in developing the Management Accounting services required by a wide range of clients. Great experience not essential.

2. AUDIT SENIORS (All Offices)

Qualified and unqualified staff with considerable experience of audit and accountancy work in a medium sized practice, to control the work carried out for selected groups of clients.

3. AUDIT SEMI-SENIORS (All Offices)

with a minimum of 3 years' experience of Limited Companies and incomplete records.

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Non-contributory pension scheme giving retirement at 60, plus B.U.P.A. membership.

Prospects of advancement are excellent. The policy of the practice is to appoint managers and partners from within.

Reply to: Staff Partner

2 The Grove, Slough, Bucks

Quoting job category (1-3 above).

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Well, we have been established over ten years now, and our consultants have many years' experience in the accountancy recruitment field – so not surprisingly we have established very strong connections with many leading industrial and commercial companies and firms in Public Practice, as well as with many smaller, enterprising organisations. Additionally we can and will offer sound, well-informed advice based on the experience we have gained through talking to and introducing to new appointments accountants, auditors and tax staff.

OUR COMMERCIAL AND INDUSTRIAL DIVISION is currently handling a large number of assignments for client companies in LONDON, THE PROVINCES and OVERSEAS for whom we are recruiting qualified accountants, student accountants and experienced un-qualified accountants at the £1,700 to £4,000 levels. Your contacts: **Charles Pearce** or **Maxwell Yule**.

OUR PUBLIC PRACTICE DIVISION (U.K. DEPARTMENT) is in constant contact with the leading firms in LONDON and THE PROVINCES and is currently recruiting for these clients the following personnel **AUDIT SENIORS, AUDIT MANAGERS, TAXATION STAFF** (all grades) and **SEMI-SENIORS**.

Your contacts: **Michael Green** or **Miss V. Moore**.

PUBLIC PRACTICE DIVISION (INTERNATIONAL DEPARTMENT). If you are contemplating an overseas tour (or would like to discuss the opportunities open to you overseas) then we'd advise you to contact **MR GABRIEL DUFFY** – He knows the market and can give you the benefit of seasoned and unbiased advice – and if you wish will set up an interview programme for you.



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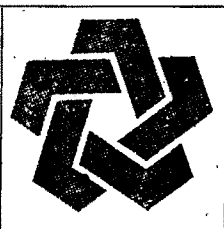
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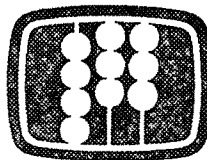
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Darlington	C. A. P. Snow, 7 Coniscliffe Rd., Darlington.
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Leeds	E. C. Shaw, Airedale House, Albion St., Leeds, LS1 5TY.
Leicester	J. P. Ord, 21 The Crescent, King St., Leicester, LE1 6RX.
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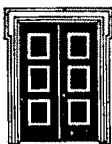
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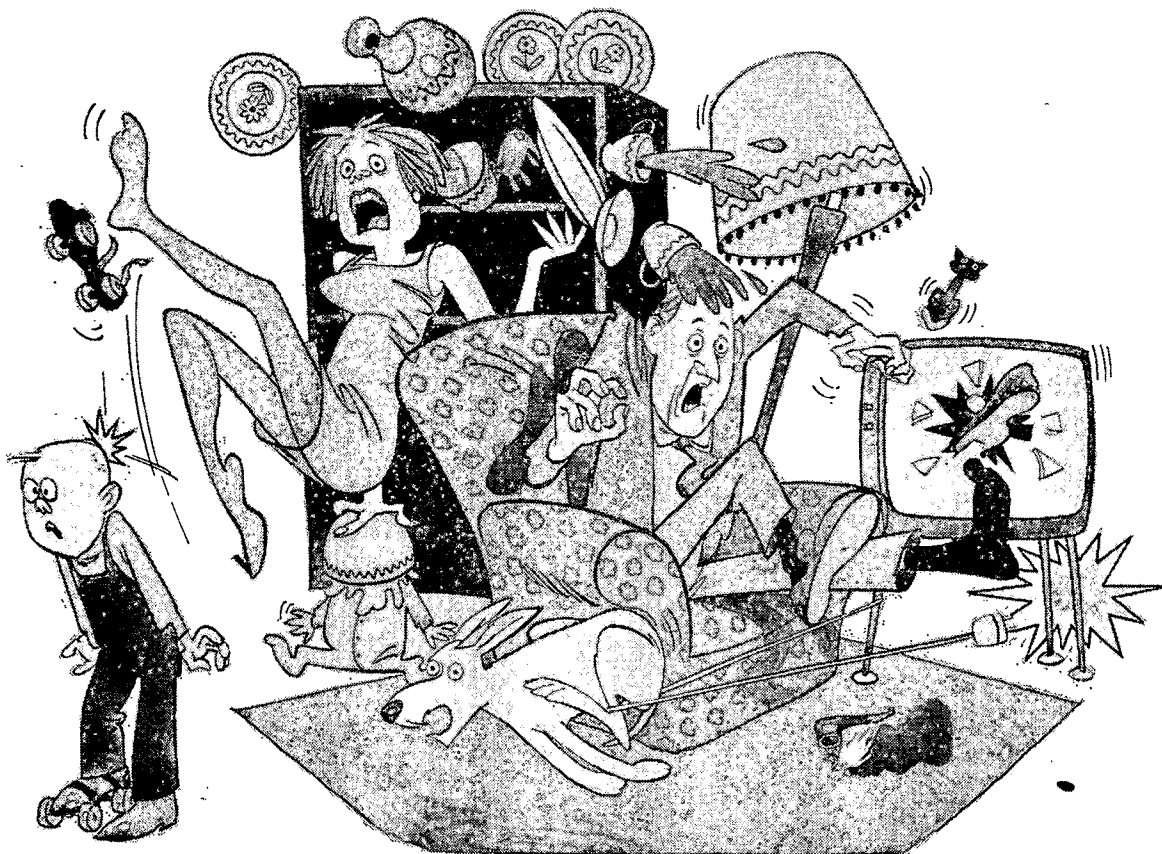
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4988

July 23rd, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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Mergers and the Public

IN few areas of the economy was the late Government's inclination to intervene more in evidence than in the field of industrial mergers. The new Conservative administration will doubtless view such matters somewhat differently, but it will be surprising if it abdicates the powers to intervene which the Labour Government built up in recent years.

Traditional economic thinking dies hard. Hence, generally speaking, most politicians would agree that mergers are justified if they produce economies of scale, but harmful if they increase monopoly power. Given that the public interest may be served best by competition between producers, it can be argued that the logical role for any Government to play in the industrial sector of the economy is to ensure conditions which will stimulate the forces of competition.

Such may be the conclusions to be drawn from the economics textbook, but the reality is somewhat different. In industry, as in other areas, God is on the side of the big battalions. In recent decades industrial undertakings have, through mergers and take-overs, increased their size and scale to the point where the vast majority of industries are dominated by a handful of firms. Oligopoly rather than pure monopoly is the outstanding characteristic of the private industrial sector. This trend has been increasingly evident in recent years, and not merely have there been both vertical and horizontal mergers in major industries, but the conglomerate now tends to extend across a number of industrial frontiers.

In a new Hobart Paper entitled *Industrial Merger and Public Policy* (Institute of Economic Affairs, price 8s), Dr Brian Hindley, of the London School of Economics, questions the justification for Government intervention in mergers. Why, he asks, do firms need the inducements offered by the Industrial Reorganization Corporation before they merge? If such mergers are likely to achieve a high rate of return on capital, then it is surely reasonable to assume that the owners themselves will seek to maximize their profits in this way. As Dr Hindley reasonably observes, 'the existence of the IRC must therefore be predicated on the belief that firms will not be operated in their owners' interests', or that 'their owners and managers are stupid and do not recognize their own interests'.

The case for Government intervention is self-evident when private and public interests conflict but, as Dr Hindley points out, where this situation does not arise, intervention must be

justified mainly on the grounds that private business cannot be relied upon to ensure that its resources are efficiently used. In other words 'managers and owners of firms do not recognize their interests as clearly as do those with official status, or they are less capable of seeing the best way to realize them'.

The solution to the misuse or inefficient use of resources by firms, argues Dr Hindley, is to allow other firms and managers who believe they can make more effective use thereof to acquire what could, in such circumstances, be a profitable investment. If this is indeed the case, then it does not need Whitehall's intervention. Unfortunately, once created, a body

such as the IRC has a vested interest in seeking to justify its existence or, as Dr Hindley puts it, 'it has an incentive to appear active and vigorous, even where action and vigour on its part are not appropriate from the economy's point of view'.

A knowledge of human nature and experience with Government agencies lends some support to Dr Hindley's thesis. On the other hand, to the extent that this rests on the assumption that the forces of the market place work smoothly, some measure of external supervision may still be required. As is usually the case, the question concerns the degree and form of the Government's intervention rather than its justification.

Educating Professional Managers

IN a leading article in *The Accountant* of January 15th we discussed the Mant Report entitled *The Experienced Manager* (published by the British Institute of Management) and commented on the exclusion of any serious consideration of the problems of educating accountants. Yet accountants provide a high proportion of managers and senior executives in industry; accountants are in great demand from industry, and their qualifications still represent a high recommendation for ultimate achievement of top management status.

Now we have the Rose Report which surveys the provision of management courses and the demand for them and which discusses some issues involved in the problems of providing for an expanding management education system. Professor Rose epitomizes 'the new wave' of management education. He is a respectable academic in his own field and he is a leading professor at the London Business School. Moreover, he was commissioned to undertake this study by NEDO.

His report is a thorough study: it provides the best information we have had so far on the extent of management education provision in the UK and provides predictions which indicate all-round expansion. By 1971 the London and Manchester Business Schools are expected to double their present capacity to about 300 places each. Overall a 50 to 60 per cent increase in the number of available places for students is expected by 1971-72 over 1968-69.

The report states that there are some 50 students studying for Ph.D.s, mostly in the field of operational research at the moment. Yet the doctoral programme should be a significant source of teachers in business and management and even if only one-quarter of

British full-time management teachers possess a doctoral degree in ten years' time this would require an average annual output over the next ten years of nearly 70. This means that there should be a doctoral student population of around 300 to 400 men in the late 1970s against today's mere 50. If expansion of management education is to be accompanied by a maintenance or rise of the academic level achieved, then the development of an adequate supply of competent teachers is crucial to the whole operation.

These facts are useful in delineating the quantitative aspects of the British efforts to educate its managers more in line with the requirements of modern business. Yet the report has little to say on the qualitative aspects and indeed it suffers from some fatal flaws, especially in the way that Professor Rose has chosen to interpret his terms of reference.

In fact, the report is a persuasive plea for the new business schools. Professor Rose quite rightly argues in favour of a clearer delineation of the respective roles of the polytechnics, the universities, the consultants and the business schools in the field of management education. But he does not discuss with any rigour the fundamental problem of management education which is the combining of rigorous theory with practical significance: this is a problem which concerns the Americans as much as it does the British. As Professor Rose observes, up to 1960, British industry had generally preferred to recruit its managers from the professionally trained accountant, engineer and chemist, whereas American industry developed more broadly-based undergraduate courses for the equivalent men.

Professor Rose points out that most British commentators have underestimated the importance of pro-

fessional education as a substitute for university education and they have also underestimated the importance of the broad provision of business studies in the American universities. Yet he fails to bring these facts together and to recognize that the main problem facing British business education is the broadening of professional training, the inclusion of basic subjects such as economics, accounting, and human engineering in professional courses, the strengthening of the provision of these courses in our academic institutions and the up-grading of those institutions – particularly the technical colleges and polytechnics – to university standards.

Indeed, Professor Rose lists 13 professional bodies concerned with management education in 1968–69 which between them have a membership of more than 200,000, of whom some 77,000 are chartered, certified or cost and works accountants. Yet he contents himself with a statement that ‘the educational activities of most professional bodies are likely to continue to grow.’ In 1968–69, Professor Rose states that there were some 500,000 students on degree courses in management or business studies in the US, compared with some 2,400 students in the United Kingdom, but elsewhere in his report he makes the point that comparisons of this kind are misleading.

Our guess is that the number of students studying for professional qualifications is probably two or three times the number of members of those institutions and this would indicate that there may be something of the order of half a million students undertaking professional training in the United Kingdom. If this is so, then the level of educational activity is rather higher in England than in the United States, proportionately!

A bolder conception of the true extent of education for management, which included the professions, might have led Professor Rose to identify the need to integrate professional education for business and management firmly into the higher education system in the United Kingdom. This is the essential prerequisite to the professional approach to management in the United States. It is a development much to be desired in the United Kingdom.

Unfortunately, for all his sterling work, Professor Rose does not have this underlying breadth of conception. He begins by excluding the professional field from consideration; he then goes on to define the role of the technical colleges in a rather narrow sense as being to cater for post-experience courses, and he then reserves for the universities and the business schools the activities of research and teaching in an atmosphere of intellectual inquiry and academic controversy. True, he concedes that there is common ground between the colleges and university centres and allows that the college sector should maintain ‘a base of under-

graduate or postgraduate teaching’, but he deplores any desire on their part to expand their activities to any considerable extent.

The old-fashioned view of organizing is that people decide on their goals and then decide how to achieve them. Current theorists are now suggesting that the process works the other way around, organizations look at what they have done and then state their goals in the form of a summary of their previous actions. If the Rose report is looked at in this way then it is, indeed, a statement of what has happened in the last decade in British management education. Expansion has taken place and two new business schools have been formed with the aim of setting new standards of excellence. But if it is looked at in the old-fashioned way, as an attempt to define the goals that management education must seek to achieve in the future, then the report is disappointing. It fails most where it might have been expected to achieve most: in providing a conceptual framework for future developments.

If this is so, what will be the impact of the Rose report? Firstly, it will not affect the development of professional education which lies in the hands of the professional bodies. These, however slowly, are moving in the right direction in seeking more effective provision of education for their students. The polytechnics and colleges of further education have recognized the importance of awarding degrees for their courses. CNAAB may prefer the wrong kind of course, but in the long run it can be expected that more and more students will obtain a first degree before completing their professional qualifications.

Whilst these colleges will continue to provide post-experience courses, they will in time realize that these should not be mere fund-raising exercises (as Professor Rose appears to suggest they should continue to be), and colleges will begin to pioneer new forms of part-time qualifications for first and higher degrees which will eventually enable serving managers to pursue integrated courses which will also carry with them their appropriate status. The further education system can also be expected to develop a more satisfactory scheme of recognition of courses undertaken in different institutions along the lines of the American credit system. Local authorities, perhaps prompted by central government, will eventually concede greater facilities to their own local colleges so that research is undertaken and academic standards rise.

The universities can be expected to expand their business studies departments at a slower rate since the funds provided by UGC are likely to be far less than the demand would warrant. Universities will balance the need for management and business education against the traditional subjects which they offer.

One would hope that the business schools would

recognize the logic of Professor's Rose's report rather than the conclusions he draws and shift their efforts away from the production of MBAs towards the

production of qualified teachers with Ph.D.s. This would make the best contribution to the development of higher business education.

VANDERVELL TRUSTEES CASE

Inland Revenue as a Third Party

IN 1958 the late Mr Guy Anthony Vandervell decided to give £150,000 to the Royal College of Surgeons to found a Chair of Pharmacology. On the advice of his accountant he adopted a scheme under which he should make over to the college 100,000 shares in his company, which could then pay dividends to provide the college with £150,000. Later he was advised that the college should give an option on the shares to Vandervell Trustees Ltd which was the trustee of (*inter alia*) a children's settlement made by the appellant.

Dividends were paid to the college but the Inland Revenue made surtax assessments on Mr Vandervell in respect of them for 1958-59 and 1959-60 in the amounts of £162,500 and £87,500 respectively. They did so on the footing that sections 404 and 415 of the Income Tax Act 1952 applied to the scheme. After a good deal of litigation, the House of Lords upheld the assessment on the ground that Vandervell Trustees Ltd held the option (which it exercised in 1961) upon trust for Mr Vandervell beneficially (45 ATC 394). During the course of the tax proceedings, in 1965, Mr Vandervell executed a deed intended to transfer to Vandervell Trustees Ltd, upon trust for the children's settlement, any such interest as he might be held to have retained. Further dividends were paid on the shares between 1961 and 1965.

Mr Vandervell died in 1967 and the Inland Revenue, on the strength of the House of Lords' decision, assessed his executors for surtax in respect of those dividends. The executors appealed, but the appeal, by agreement with the Inland Revenue, was stood over pending the determination of proceedings begun by the executors by originating summons in May 1968. In these they claimed as against Vandervell Trustees Ltd, that the estate was entitled to the dividends received by Vandervell Trustees Ltd between 1961 and 1965.

In October 1968 the executors obtained leave from a Chancery Master to join the Inland Revenue as second defendants to the originating summons against Vandervell Trustees Ltd. The Inland Revenue consented to be joined, but Vandervell Trustees Ltd

objected. Buckley, J, acceded to the trustees' application to have the Inland Revenue struck out. The executors appealed to the Court of Appeal who ordered that the Inland Revenue be added as a party in order that the issue whether the dividends belonged to the executors (thereby involving liability to surtax) or to the trustees might be 'effectively and completely' determined by a decision binding on the Inland Revenue. Vandervell Trustees Ltd successfully appealed against this to the House of Lords.

Lord Wilberforce said that if the executors succeeded in their claim, their assessment to surtax would inevitably stand. But the real difficulty of their situation was that even if they lost against the trustees and the Revenue were not bound by the decision, the executors would still have to defend themselves against the assessment and were at risk of being liable to a large sum of surtax without having the dividends. It was to prevent that happening that they wished to join the Inland Revenue in the action so that the Inland Revenue would be bound by the outcome.

The trustees argued that the High Court had no jurisdiction to join the Inland Revenue. Issues arising between a taxpayer and the Crown, forming a basis for tax assessments, were solely for the Special Commissioners to decide and were not justiciable by the Court. Lord Wilberforce said that there was nothing in tax legislation to justify that argument. However, although the Court had jurisdiction to join the Revenue, the Supreme Court rules did not enable this to be done in this particular case.

Lord Morris of Borth-y-Gest said the rules provided that the Court could order a joinder of 'any person . . . whose presence before the Court is necessary to ensure that all matters in dispute in the cause or matter may be effectually and completely determined and adjudicated upon'. Lord Morris said the presence of the Revenue was not 'necessary' in the present case. No question of Revenue law was raised in the action. The Inland Revenue did not assert any claim to the dividends in question, nor did they seek relief against either party. They did not seek to be joined.

Current Affairs

Untimely Death of Iain Macleod

THE sudden death earlier this week of the Rt Hon. Iain Macleod, Chancellor of the Exchequer, is a tragic loss to the Government, to Parliament, and to the whole country. Mr Macleod's last appearance in the Commons was on July 7th, when he took a leading part in the economic affairs debate although in considerable pain. Later that evening he was admitted to hospital, where an emergency operation was performed for acute appendicitis. He had left the hospital last Sunday, and appeared to be making a good recovery.

Apart from personal considerations, the necessity of finding a new Chancellor so early in the Government's term of office must present Mr Heath with a major political problem. Mr Maurice Macmillan, as Chief Secretary to the Treasury, has deputized for Mr Macleod during his illness; but at the moment of writing the choice of a permanent successor is not clear. Amongst the names mentioned in this context are Mr Reginald Maudling, Sir Keith Joseph, and Mr Anthony Barber. In any event, a reshuffle of the present Cabinet becomes almost inevitable.

Mr Macleod graduated from Cambridge in 1935, and entered politics after war service, when in 1945 he unsuccessfully contested the Western Isles constituency. In 1950 he was returned as the Conservative member for Enfield West, and held the seat for the rest of his life. His majority at last month's General Election was 11,962.

As reported in *The Accountant* on June 25th, Mr Macleod's appointment as Chancellor came as no surprise. His passing, before he had been fully able to apply his great talents to today's burdens of Treasury office, is the more untimely.

The Institute's Final Examinations

OF the 6,091 candidates who sat for the May Final examinations of The Institute of Chartered Accountants in England and Wales, 2,909 (47.75 per cent) passed and 3,182 failed.

Three candidates (20 per cent) passed in Parts I and II together out of 15 who sat. In Part I there were 3,147 candidates, of whom 1,496 (47.5 per cent) were

successful and 1,651 failed. The First Place in Order of Merit and the Robert Fletcher Prize were won by Mr Shivdas Ramesh Balsekar, of London, and Second Place in Order of Merit and the Walter Knox Scholarship were won by Mr W. A. K. Warnock, also of London. Third Place in Order of Merit and the O. C. Railton Prize were awarded to Mr R. J. Groom, of Bristol.

In Part II of the examination there were 2,929 candidates, of whom 1,410 (48.1 per cent) passed and 1,519 failed. First place in order of merit, the W. B. Peat Medal and Prize, and the Frederick Whinney Prize were won by Mr M. J. Bryars, of Sheffield. Second Place in Order of Merit and the Charles M. Strachan Prize were won by Mr J. M. S. Walter, of London; and the Howitt Prize and the Deloitte-Plender Prize for the Paper on Advanced Accounting III were won by Mr R. F. Collingwood, also of London.

A full list of successful candidates and a summary of the complete results are published as a supplement to this issue.

Investment Grants Decision

UNDER the Industrial Development Act 1966, the Minister of Technology has an unqualified discretion to make or refuse investment grants towards capital expenditure incurred by industrialists in providing new machinery or plant for carrying on a 'qualifying industrial process'. Last week the House of Lords dismissed the appeal of the British Oxygen Co Ltd from a similar decision in the Court of Appeal (*British Oxygen Co Ltd v. Board of Trade* (48 ATC 6)).

Lord Reid said that the Act had clearly laid down the conditions for eligibility for grants and given the Minister a discretion so that he was not bound to pay grants to every person who was eligible to receive one. But his lordship could find nothing to guide the Minister as to the circumstances in which he should or should not pay grants to such persons. Section 12 provided for an annual report to Parliament so that Parliament could *ex post facto* consider the way in which the discretion had been exercised. If the Minister, acting on behalf of the Government, should decide not to give grants in respect of certain kinds of expenditure, there was nothing to prevent him. He could be attacked only on two general grounds: either that the discretion was exercised in bad faith or that it was exercised so unreasonably as to show that there could not have been any real or genuine exercise of the discretion.

The order of the Court of Appeal was, however, varied in relation to the small gas cylinders purchased by the company for receiving gas when it was manufactured or for storing it. It was held that when a gas cylinder is used to receive the gas, as and when it is manufactured, such cylinder is used for carrying on a process incidental to the making of the gas within section 1 (2) (a) of the Act. Moreover, storage in the

cylinder qualified as '(b) The storage in the course of the business of anything . . . which . . . has resulted from any . . . process' [for the making of any article] 'carried on in the course of that business;' within section 1 (3) (b) of the Act.

It was held that the Minister had power to make grants in respect of cylinders in so far as they were used for a qualifying process, and could apportion the capital expenditure by reference to the extent of that use. The House affirmed the Court of Appeal's decision that equipment used in tankers and trailers (including hydrogen cylinders and tanks) was ineligible for grants in that it formed part of a 'vehicle' and therefore did not fall within the definition of 'machinery or plant' in section 13 (1) of the Act.

The company was ordered to pay three-quarters of the Minister's costs in the House of Lords' proceedings.

South African View of Integration

MEMBERS of the English and Scottish Institutes of Chartered Accountants working in South Africa are eligible for admission to one of the South African societies of chartered accountants, upon proof of their United Kingdom qualification and subject to passing a special examination in South African law.

In a letter published on another page, Mr H. O. H. Coulson, F.C.A., draws attention to a recent announcement in *The South African Chartered Accountant* as to the future operation of this concession. If integration of the United Kingdom profession becomes effective, persons entering South Africa as 'chartered accountants' will not be eligible for local membership without further inquiry as to how their United Kingdom qualification was acquired. In particular, the South African societies will not admit on the present basis any person who has not passed the final examination of one of the United Kingdom institutes, and who has not served articles.

South Africa is one of several overseas countries where proof of membership of a United Kingdom Institute has hitherto been an acceptable qualification for local accreditation.

From Facts to Fortunes

GUESS-WORK and intuition are poor substitutes for informed decisions based upon fact and upon a proper understanding of elementary accounting terminology. This is the message of the latest publication from the Distributive Trades EDC, *From Facts to Fortunes*, available from HM Stationery Office at 10s.

Designed as a guide to better profits for the independent small shopkeeper, the book takes the form of an illustrated dialogue between Mr Brown, the shopkeeper, and Mr Black, his accountant. It stresses the importance of proper record-keeping and comparisons; explains the significance of such items as gross profit, mark-ups, and stock turnover; demolishes the fallacy of attempting to gauge the trend of results from the

cash balance; and examines the effects of such ostensible aids to profitability as free delivery services, trading stamps, bulk buying, and prompt-payment discounts.

This is a book which accountants may usefully recommend to their small shopkeeper clients, and even read themselves. The proof of the pudding lies in its eating, and whereas the first page of the text shows Mr Brown thinking that he might be better off working for somebody else, in the final illustration he is laughing all the way to the bank. One hopes that the wise advice of Mr Black in this connection has been suitably recompensed.

The contributions of Mr Brown and Mr Black to their dialogue are set out in inks of appropriate tint. The former is an infuriating and actively painful colour to read by artificial light, and it is fortunate from this point of view that, perhaps atypically, the accountant does most of the talking.

Pergamon Directors Criticized

THE appeal by Mr Robert Maxwell and two of his former co-directors of Pergamon Press Ltd (Mr C. T. Clark, F.C.A., and Mr E. S. Street) against the judgment of Plowman, J, was dismissed last week. As reported in *The Accountant* for April 9th, 16th, and 30th, the judge had ruled that Mr Maxwell and his co-defendants were unjustified in their refusal to answer questions put by Mr Owen Stable, Q.C., and Mr (now Sir) Ronald Leach, C.B.E., F.C.A., on behalf of the Board of Trade, and were not entitled to bind the Inspectors as to their procedure.

In a strongly-worded judgment, Lord Denning, MR, said that the Inspectors had acted perfectly properly, and that the appellants had 'no colour of right' to the assurances which they had demanded. The judge had been 'merciful' in merely ordering them to pay the costs of their application, and if they should again take such unwarranted points they would be dealt with as for contempt of Court. The Inspectors 'should proceed with the utmost expedition and brook no further delay'. Sachs and Buckley, LJJ, concurred.

The Court also held that Inspectors must remain masters of their own procedure, subject only to fairness. They must be able to report with courage and frankness, keeping nothing back, and their report was protected by absolute privilege. It is believed that this is the first occasion in 120 years that the investigatory powers of the Board of Trade have been examined by the Courts.

Structure of British Industry

BBRITISH industry in general does not suffer from structural defects. This conclusion is reached in a recent paper, *The Structure and Efficiency of British Industry*, published by the Industrial Policy Group.

The group finds that the unsatisfactory level of output per man in Britain today is 'a proper cause for

continuing anxiety'. A common argument, which has had some influence on Government policies, is that the structure of British industry (that is, the size and form of industrial companies) is in some way defective, and that other countries with a better industrial record than Britain do not suffer from such disabilities.

Basing its case firmly upon statistical evidence from the United States, West Germany, Japan, and elsewhere, the paper rejects this hypothesis, and finds no significant feature of the British industrial structure to explain why productivity has not risen faster in recent years. It dismisses the theory of an 'optimum' size of firm, and argues for a proper balance of firms of different size linked together organically: it is the optimum distribution of size that counts.

For the future, the group believes that changes in

the structure of industry are best left to work themselves out in an environment of competition and market forces. It should be the function of Government to maintain a generally competitive environment, and to intervene only where market forces are apparently not producing the desired ends. Further papers on industrial policy are to be published over the next few months.

More Bankruptcies in 1970

THE view is often expressed that the prevailing credit squeeze has made it increasingly difficult for many traders to meet their obligations. Evidence for this may, perhaps, be seen in figures recently issued by Trade Indemnity Ltd; according to this

THIS IS MY LIFE

Passing the Buck

by An Industrious Accountant

IT was an embarrassing board meeting. The directors were angry and suspicious; the staff whom they questioned were defensive and jittery; the answers were unsatisfactory. One thing only was certain: it had been the worst year's trading for years past.

The first half of the financial year had been disappointing, but we'd hoped that the second would have made up for it. True, like most firms in the distributive trade whose opening stocks, purchases, and sales may be taken as correct, we depended for our gross profit on the magnitude of the closing stocks. Again, like most of our competitors, we did a 100 per cent stock check at the financial year-end only, relying on a few *ad hoc* checks over the intervening months to ensure that trends were as expected.

We'd been living in a fool's paradise. The year-end stock figures were incredibly low.

The managing director summed it up curtly. Sales were generally a little over target, a success on which we'd been pluming ourselves for months, so the shrunken stock figures indicated continuous underpricing. Over to the sales-manager! What was the answer?

Scotty, equally tight-lipped, tried to explain. Our normal gross mark-up was 25 per cent on average in routine drapery, leaving out the special departments for the moment, and in order to push turnover to the quota set by the board he'd tacitly accepted 23 per cent as his buyers' yardstick, provided the extra sales pro-

duced the budgeted profit. But it had come out at 22.3 per cent. . . .

Under an inquisitorial crossfire, he and his senior buyers found some extenuating factors: under-purchasing in spring when the MD demanded over-draft reductions, mid-summer shortages over-corrected at excessive prices, over-slashing at the sales, under-stocked at Christmas. They'd miscalculated on their forecasts of continental buying, on the mark falling and the franc hardening, and lost their predicted margins completely.

While the MD was giving them both barrels on trade policies based on sterling movements to be cleared with him, the deputy-chairman asked aggressively what Accounts were doing? What had happened to their stock controls and profit estimates? Why were we carrying that costly punch-card hardware, if we couldn't give more efficient service?

I told him we couldn't trace profit shortfalls unless the buyers furnished lists of price reductions, which they notoriously disliked doing. We'd supplied sheaves of special analyses of sub-departmental trading, lists of bedroom suites, or fur coats, or men's overcoats, but we rarely got any feedback. Without interim stock checks. . . .

Prinny said judicially that there was insufficient liaison between salesmen and accountants, and the deputy-c. said it was ludicrous giving figures that weren't wanted. He's a rat, really, seeing that he's always pontificated that interpretation of what he called the book-keepers' numbers must be reserved to the marketing experts. I suggested that marked selling prices might be tested by our internal auditor *vis-à-vis* purchased prices, but the MD wouldn't accept this empire-building effort, and Prinny shot down the extra stock checks on the grounds that week-end work sparked-off labour issues.

Actually, we've suffered from over-delegation. It should be a director's responsibility to test these stock mark-ups.

source the number of bankruptcies and bad debtors recorded during the period April to June 1970 was over 1,000 for the second successive quarter, whereas on previous experience a seasonal decline would have been expected.

The total for the first six months of the year was 2,055, compared with 1,700 in the same period for 1969. In percentage terms, the number of cases in the first and second quarters of 1970 was respectively 12 and 31 per cent higher than the 1969 figures.

Solicitors' Accounts in 1969

LAST year the Law Society sent reminders to 1,070 solicitors who had failed to deliver their accountants' certificates by the due date; this is approximately 5 per cent of the total number of practising solicitors.

According to the 1969-70 report of the Society's Council, the missing certificates were subsequently received, or an adequate explanation was given for their non-delivery.

Inspection of solicitors' accounts under the provisions of the Solicitors' Accounts Rules and the Solicitors' Trust Accounts Rules were ordered in 62 cases. On two occasions, the Law Society's investigating accountant was instructed to visit other accountants for clarification of specific qualifications in their certificates. There were also two cases in which the Council found it necessary to apply to the Court, under the provisions of the Solicitors Acts 1957 and 1965, for orders to freeze solicitors' accounts.

During the year, the Council had occasion to disqualify one accountant from reporting upon solicitors' accounts.

Compensation for Loss of Office

I – Tax Relief for the Payer

by LAWRENCE OSBORNE, A.T.I.I.

THE payment of compensation to retiring directors has been the subject of several legal battles in recent years. From the point of view of taxation, a payment of this nature gives rise to two distinct problems: first, whether the sums paid will be allowed as a deduction in computing the total taxable profits of the paying company, and secondly, whether the recipient will be liable to income tax and surtax in respect of these payments.

The admissibility of sums paid to directors as compensation for loss of office, as a deduction from trading profits in computing the corporation tax liability of the paying company, is governed by section 137 (a) of the Income Tax Act 1952.¹

This section states that

'in computing the amount of profits or gains to be charged under Case I or Case II of Schedule D, no sum shall be deducted in respect of: (a) any disbursements or expenses not being money wholly and exclusively laid out or expended for the purposes of the trade'.

On the subject of what in the eyes of the law may constitute money laid out for the purposes of trade, Lord Justice Davey (*Strong & Co of Romsey Limited v. Woodfield* (5 TC 215)) expressed the following opinion:

'It is not enough that the disbursement is made in the course of, or arises out of, or is connected with the trade, or is made out of the profits of the trade. It must be made for the purpose of earning profits.'

It is evident, therefore, that in deciding whether or not a payment of compensation complies with the requirements of section 137 (a) one must consider in detail the reasons and objects of the payment as well as the circumstances in which it takes place.

On this basis, payments of compensation may be classified into three categories:

- (1) Payments upon retirement or dismissal of a director.
- (2) Payments made in contemplation of cessation of trade or liquidation.
- (3) Payments made in conjunction with take-over or disposal of a controlling interest in the company.

Compensation upon retirement or dismissal

Payments under this heading are normally made in order to fulfil the company's obligations as employer or, in case of dismissal, to free the company from an onerous contract which may be damaging to its trade or efficiency. In consequence, payments of this nature will – generally speaking – be accepted as made for the purposes of trade, and rank as expenditure deductible from profits chargeable to corporation tax.

In his judgment in the case of *George J. Smith & Co Ltd v. Furlong* (1968) (47 ATC 463), Mr Justice Cross expressed the following opinion:

'There is, of course, no doubt that compensation paid to a retiring director for loss of office may, in certain circumstances be an expense deductible for tax purposes. If, for instance, his colleagues on the board have formed

¹ Section 137 of the Income Tax Act 1952 is now section 130 of the Income and Corporation Taxes Act 1970.

the view that the continuance in office of a certain director is most prejudicial to the prosperity of the company, that in the interest of the company he must be induced to resign, and that the sum to be paid to him to secure his resignation is no more than has to be paid for the purpose, then clearly the expense would be deductible and it would not cease to be deductible because contemporaneously so as to get rid of him altogether, the retiring director sold his shares to his colleagues.'

The leading case on this subject is *Mitchell v. B. W. Noble Limited* (1927) (6 ATC 173). This case concerned a company the directors of which held office for life, so long as they should continue to hold the qualifying number of shares, subject to dismissal for misconduct. In the event of a director being dismissed, the remaining directors were empowered to require him to sell to them his shares in the company, at par.

During 1920 and 1921 considerable friction developed between a Mr Haylor and the two remaining members of the Board. It was considered necessary for the sake of the good name of the company that he should be dismissed, and in order to avoid litigation it was agreed to pay compensation amounting to £19,200 and to buy his 300 shares at par. It was contended for the company that £19,200 paid to Mr Haylor was money wholly and exclusively laid out for the purposes of business and that it was an admissible deduction from profits for tax purposes. The Court of Appeal held (reversing the decision of Mr Justice Rowlatt) that the payment was an expense of carrying on business and deductible from profits.

In this connection the dictum of Lord Justice Sargant may be of interest. Having agreed with the Master of the Rolls that the expenditure was incurred for the purposes of trade, his lordship continued as follows:

'Then comes the next point, whether this very large payment was so exceptional in its nature that it must be considered a capital payment and not a payment by way of deduction from annual outgoings. With regards to that I entirely agree with the view of the learned judge, that the dismissal of a servant or compensation paid to ensure the dismissal of a servant (which of course this director was - a servant of the company) is a payment which would in the ordinary course be attributed to the year in which the payment was made and I see no reason for thinking in this case that it was of the nature of capital expenditure.'

It may also be useful to refer to the judgment in the Court of Session (December 1956) in the cases of *CIR v. Patrick Thompson Limited*, *CIR v. J. & R. Allen Limited* and *CIR v. Pettigrew and Stephens Limited* (35 ATC 487). The above-mentioned cases were concerned with compensation paid to directors of subsidiary companies of the Scottish Drapery Corporation Limited who lost their offices upon take-over of the last-mentioned company by the House of Frazer Limited, which ultimately resulted in the liquidation of the said companies.

In his judgment, the Lord President (Lord Clyde) explains that: 'The system adopted by the Scottish

Drapery Corporation Limited to operate its subsidiaries was to confer on the managing director of each subsidiary virtually complete control of his company. The policy of the House of Frazer Limited was centralization.'

The directors in question, Lord Clyde explains, were 'too old and not sufficiently energetic to carry out the new policy', and had to be dismissed. The Court held that the dismissal and the consequent payment of compensation were carried out entirely in the interest of the trade and the sums paid were admissible as a deduction from the profits of the trade for tax purposes.

The cases quoted above provide reasonable grounds for the assumption that payment of compensation, when untrammelled by consideration of cessation or share transactions will be allowed as a deduction from taxable profits.

Loss of office due to cessation of trade

Treatment of compensation paid under this heading may be dealt with by reference to the case of *Godden v. A. Wilson's Stores (Holdings) Limited* (1961) (40 ATC 213). This case concerns a company which up to 1958 carried on business as a rubber and coconut planter in Malaya. In March 1958 the estates were sold and the company's business was discontinued. The manager of the company's estates who served the company since 1946 became redundant and the directors decided to pay him compensation for loss of office. The Revenue contended that as the business of the company had ceased, the payment could not be treated as made for the purposes of trade. The Special Commissioners and later the High Court decided in favour of the Revenue and this decision was upheld by the Court of Appeal.

In the above-mentioned case Mr Justice Plowman distinguished between payments made for the purposes of trade and 'cases where payments were made not in order to enable the company the better to carry on its trade but to enable it to go out of business, and in those cases the Courts have held that the money so paid was not deductible as an expense wholly and exclusively laid out or expended for the purposes of trade'. Reference may also be made to the case of *CIR v. Anglo Brewing Co Ltd* (4 ATC 304) where it was decided to make certain lump-sum payments to the employees in commutation of their rights to gratuities and pensions upon the company ceasing to trade. In this case Mr Justice Rowlatt said:

'They (the directors) came to the conclusion that they would make certain payments because they were not going to carry on business any longer. Now I cannot conceive how under those circumstances, there can be any evidence at all that the payments were made for the purpose of trade, because that must mean for the purposes of keeping the trade going and making it pay. There was not any such purpose at all. The purpose was to wind it up.'

The case was decided in favour of the Inland Revenue.

Compensation payments resulting from take-over

Payments of this nature arise usually when a controlling interest in a private company is acquired by another company and as a result of this the vendor directors have to resign their positions. It is usual in these circumstances for a part of the consideration given for the shares to take the form of compensation for loss of office. The amount of the payment would be based – generally speaking – on the value of shares transferred and the price. Any loss or deprivation which may be suffered by the vendor directors as a result of their resignation is rarely taken into account.

The above practice gave rise to a number of cases in recent years all of which were, unfortunately, decided in favour of the Revenue. The legal point of view is outlined by Mr Justice Donovan in the case of *James Snook and Company Limited v. Blasdale* (1952) (31 ATC 268) as follows:

‘The mere circumstance that compensation to retiring directors is paid on a change of shareholding control does not, in itself, involve a consequence that such compensation can never be a deductible trading expense. So much is common ground. But it is essential in such cases that the company should prove to the Commissioners’ satisfaction that it considered the payment question wholly untrammelled by the terms of the bargain its shareholders had struck with those who were to buy their shares and came to a decision to pay solely in the interest of the trade. This may be very difficult at times because the persons to take the decision are often those who are to get the compensation, but the difficulty in securing an independent decision by or on behalf of the company does not do away with the necessity of securing it if the title to deduct the compensation as trade expense is to be sought.’

It would appear that ‘proof to the satisfaction’ of commissioners and judges alike is not easy to provide, as demonstrated by the following cases.

In *James Snook and Co v. Blasdale* ((1952) 31 ATC 268) the shareholders agreed to sell their shares to another company and the directors, who were also the vendor shareholders, agreed to resign upon receipt of compensation for loss of office totalling some £30,000.

It was contended on behalf of the company that the compensation was paid wholly for the purpose of trade. The General Commissioners rejected this contention and their decision was confirmed by the High Court and subsequently by the Court of Appeal.

The cases of *George Peters & Co Ltd v. Smith* and *Williams v. J. J. Young and Son Limited* (42 ATC 389) originated from the take-over of the above-mentioned companies by Friary Meux Ltd. A total of £84,821 was actually paid as compensation for the loss of office to the directors of the two companies. It was contended on behalf of the companies that the amount paid in compensation should be deducted from profits for tax purposes.

Mr Justice Wilberforce pointed out that: ‘The proposal to compensate the directors was one which

had arisen at the earliest possible stage of negotiations’ and ‘did form in a most intimate manner part of the bargain between Friary Meux Limited and Peters’. The fact that the offer to buy the shares became unconditional before the resolution to compensate the directors was passed did not alter the situation. He held that the amounts paid as compensation were not paid out for the purposes of trade and were not admissible as a deduction from profits for tax purposes.

The case of *George J. Smith v. Furlong* (supra) to which reference was made earlier in this paper is of particular interest because the sale of shares and the payment of compensation was in part at least due to disagreements between directors, which also played an important part in the case of *Mitchell v. B. W. Noble Ltd.*

Despite this apparent similarity, Mr Justice Cross ruled that the payments were not made wholly and exclusively for the purpose of the trade, pointing out that Mr True (one of the directors) negotiated ‘on his own account and not as a representative of the company’.

Payments generally

In conclusion, the position may be summarized as follows:

- (1) Payments to directors upon retirement or dismissal unrelated to cessation of business or a major change in the control of the company should be allowed as a deduction from company's profits, generally without undue opposition on the part of the Inland Revenue.
- (2) Payments made in conjunction with or in anticipation of cessation of business will not normally be allowed. In view of the decisions on the subject, there seems little advantage in engaging in negotiations in this connection.
- (3) Payments of compensation made in conjunction with take-overs or a major change in the control of the company have been disallowed in recent Court cases, despite the apparently favourable dicta of the judges. There is usually a certain amount of scope for advance planning. The vendor directors may, for example, be allowed to remain on the board for a year or two after take-over, before relinquishing their offices and receiving compensation. This procedure would make it possible to establish a similarity to the Scottish Drapery Corporation cases mentioned above.

Unfortunately, the practitioner is often advised of the take-over only after certain agreements have been signed and so it may be too late to arrange the matter in a suitable manner. In these circumstances there remains only a legal battle with the Revenue and it is hoped that the various quotations and statements given may facilitate a little the unenviable task of the professional adviser.

(To be concluded.)

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Smaller Audits – Bigger Problems? – II

by K. J. SHARP, T.D., M.A., F.C.A.

The audit report

HAVING completed his examination of the records, the relevant tests of the system and verification of assets and liabilities, the auditor has to consider his report to the shareholders. There has already been some discussion above on the effect which improving standards have had on the auditing of large companies, and the suggestion has been made that those reading the reports of small companies should not be left with the impression that as great reliance can be placed on the accounts of the small business as on those of the large, if in fact such is not the case. There is usually little doubt in the auditor's mind on the more factual aspects of the matters upon which he is obliged to report either explicitly or implicitly. He will, for example, have formed his opinion as to whether or not proper books of account have been kept, whether the accounts are in accordance with those books, and whether the accounts have been prepared in accordance with the provisions of the Act, though I regret to say that it is still not uncommon to come across accounts audited by members of this Institute which, on their face, are clearly not in accordance with the 1948 Act let alone that of 1967. The over-riding requirement, however, of the auditor's duties is that he should state whether the accounts show a true and fair view, and this is the matter which in preparing his report is likely to cause him the greatest difficulty. It is also the one upon which he must use his judgement to the greatest extent, most of the other matters being primarily factual.

6.2. There are two aspects to true and fair which he must consider. Firstly whether the information in the accounts is shown in a true and fair manner, and this is normally a greater problem for the large company with complicated transactions than for the small family business. Secondly he must consider whether it is reasonable for him to state that in his opinion the accounts show a true and fair view, having regard to the deficiencies in control and other matters which he may have discovered during the course of his audit. Where he has been able to satisfy himself by additional tests, he may be able to give an unqualified report in the standard accepted form, but in so far as he has not been able to satisfy himself, he should clearly report to the shareholders accordingly. The problem that then arises is how this report should be phrased, and it has to be admitted that the majority of auditors have up to now avoided the issue entirely and given standard 'clear' reports to all companies, whether or not control is deficient, provided that the accounts

comply with the other requirements of the Companies Acts. Doubt is now being widely expressed and there is considerable debate up and down the country on the dangers of this attitude, but some members are still reluctant to prejudice their client's interest by qualifying a report when the only reason for disquiet is inherent in the nature of the company's organization.

6.3. I have already made reference to the booklet *Internal Control in the Small Business*, published by the Canadian Institute, which deals specifically with the question of the 'manager dominated company'. This term is used in Canada to describe a company in which, irrespective of the effectiveness of control systems in lower echelons, there is no effective control over the manager himself, and where objective evidence to support the manager's representations is not available. A preferable (though still ungainly) description for English ears might be 'one man dominated company'. No differentiation is made between the manager who is also the owner (either wholly or partly), and the one who is only an employee.

6.4. It has been suggested that individual domination of a company in the sense implied in the pamphlet is irrelevant as internal control systems are intended to be employed by management as an aid to carrying out its duties and not used as a control on management itself. The first paragraph of the Institute's statement on internal control (U4) uses the words 'The responsibility for establishing and maintaining an adequate system of internal control lies with a company's directors'. I see nothing in this sentence which relieves the directors of the responsibility for establishing and operating such a system among themselves, but from the point of view of the present discussion, we are not concerned with mere verbal interpretation. The question that matters is whether the auditor can form an opinion as to whether the accounts show a true and fair view. If one individual has effective domination of a company and the auditor is unable to satisfy himself by testing and external verification as to the reliability of the explanations and information supplied by that individual, can he properly give an unqualified report, if the matters about which he is not satisfied are material? It would not bring much credit to the profession if it became accepted that the auditor need only concern himself with the organization of a company at subsidiary levels, and could properly accept uncritically the representations of a single individual in a dominant position if no verification were practical.

6.5. I recommend a study of the Canadian pamphlet (which has only 19 pages excluding the appendices) to anyone who is interested in this problem. The argument and the conclusions reached by the authors for adoption

in suitable circumstances are very persuasive, though I should stress that it does not amount to a recommendation by the Canadian Institute.

6.6. The pamphlet comes down firmly in favour of the adoption of the negative assurance, i.e., a modified report which records that full control systems are not operative, but gives an assurance that the auditor has encountered nothing which impairs the true and fair view. This type of approach has not been widely adopted in any country so far as I know and has not so far been viewed with favour by any United Kingdom or American Institute for general adoption. However, the International Study Group is at present involved in preparing a paper on smaller audits and it will be interesting to see whether any change in this attitude can be detected. There was certainly no indication of such a change in the Group's 'The Independent Auditor's Reporting Standards in three Nations', paragraph 74 of which reads:

'As noted in the foregoing paragraphs, negative assurances are presently considered appropriate only in limited and special circumstances in all three nations. The use of negative assurances even in such special situations appears to a large extent to contradict the more generally accepted view that such assurances should not be given because matters having a material effect on financial statements may not reasonably be expected to be detected in a limited review. Further, considerable difficulty has been experienced in developing appropriate wording for any kind of letter or report involving a negative assurance so as to avoid unwarranted conclusions being drawn by the reader.'

This paragraph seems to import an additional consideration in that the negative assurance arises from 'a limited review'. The whole essence of the argument for the negative assurance rests on the assumption that full audit procedures appropriate to the company have been carried out.

6.7. Another objection is that the widespread use of negative assurances would lead to lower standards of auditing, as auditors would tend to become sloppy if they could shelter behind such an innocuous affirmation. Possible answers to these various objections are mentioned in paragraphs 6.14 to 6.18.

6.8. In the meantime, and notwithstanding the present establishment view on this particular matter, it is worth while considering what are the options open to the auditor of the small company in the circumstances I have envisaged, namely where the auditor, although unable to satisfy himself because of inadequate control systems and lack of feasible alternative tests, has no other specific reason for qualifying his report.

Option I

6.9. The first option is an unqualified report given in traditional form using as justification the argument that anyone looking at the accounts and knowing the business would realize that the company was not of a size to have a full internal control system, or alternatively that the lack of qualification implied that the auditor felt that the system was reasonable having regard to the size and nature of the company. In addition to the growing unease among members of the Institute to the continuing use of this approach, the principal objections are:

- (a) that the accounts as such do not necessarily reveal anything about the size of the company in the sense in

which it is meant in this paper, and many creditors and others know little about the detailed nature of the businesses with which they deal;

- (b) that the law does not differentiate between companies according to size; and
- (c) that the value of an unqualified report is reduced if some companies receive it whether or not their systems are adequate to enable the auditor to form an opinion.

Option II

6.10. The second option is to give a qualified report, indicating the deficiencies in control or other matters upon which the auditor was unable to satisfy himself and stating that therefore it was not possible to form an opinion as to whether the accounts show a true and fair view. While this approach has the undoubted advantage that it puts the auditor's attitude beyond doubt and safeguards his position, it does not on the other hand make clear whether the situation revealed is one which the company ought and could reasonably be expected to rectify (which would be the case in a large company), or whether it is a normal situation having regard to the circumstances. Such denial of an opinion could clearly be severely prejudicial to the interests of a company and lead to an unwelcome deterioration in the relationship between auditor and client. There is, however, little doubt that if this approach became generally adopted, it would lead to widespread qualification. I would guess that the proportion could easily exceed half the companies on the register. Its introduction would require much the same sort of tactful handling of clients as is the case in dealing with attendance at stock-taking, to which I referred earlier, though to an even higher degree.

Option III

6.11. The third option is a modified report which may or may not amount to a negative assurance. The normal report would be modified to indicate that there is nothing unusual in the circumstances of the company having regard to the size and scope of its business, but that nevertheless the auditor's ability to form an opinion is limited because of deficiencies in the system of internal control or other factors which are reasonable and unavoidable in the circumstances. The modification may go on to state that the auditor has no reason to suppose that the accounts do not conform to the requirements of the Companies Acts. The distinction between a *qualification* being a positive statement that something is wrong, and a *modification* being an adjustment of phraseology to suit particular circumstances should be noted.

6.12. I am indebted to a colleague for the following suggestions as a possible approach to the drafting of such a report, the words in brackets being optional in the light of the circumstances:

- (1) During the period under review (in common with many businesses of similar size and organization) internal control (on management) was limited and there were no practicable audit procedures to determine the effect of this limitation. Subject to this reservation, the accounts set out on pages . . . to . . . in our opinion give a true and fair view of the state of

the company's affairs at and of its profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

- (2) During the period under review (in common with many businesses of similar size and organization) internal control (on management) was limited and there were no practicable audit procedures to determine the effect of this limitation. For this reason we are unable to report whether the accounts set out on pages .. to .. give a true and fair view of the state of the company's affairs at and of its profit for the year ended on that date but during the course of carrying out the full audit procedures which in our opinion were appropriate to the company we encountered nothing which indicates that they do not give such a view. Subject to the foregoing, the accounts in our opinion comply with the Companies Acts 1948 and 1967.

The second suggestion is an example of a negative assurance, and for this reason many practitioners would reject it. It does, however, also contain a positive statement that full audit procedures appropriate to the case were carried out and adoption of such words would ensure that auditing standards did not fall; there is no reason why similar words should not be incorporated in the first suggestion.

6.13. The advantages of the adoption of this option are:

- (a) it does not confuse the acknowledgement of the organizational problems, which are normal in many small businesses, with the necessity to indicate an established shortcoming in the accounts which would still give rise to a qualification whether or not the report were modified;
- (b) a realistic framework is provided within which the auditor of the smaller business can report with integrity without causing embarrassment to his client (assuming such modifications become standard form), at the same time coping satisfactorily with any recording deficiencies; and
- (c) attention would still be drawn to a 'true' qualification.

6.14. Several powerful contrary arguments have been deployed, and these must be considered. Firstly it is alleged that the general adoption of this approach would lead to two standards of auditing. It is important that this should be avoided, for whatever report ultimately appears on the accounts of a company, the prior work must be of a high standard using all those techniques which are appropriate in the circumstances, and where a qualification is necessary it will be given.

6.15. Secondly it is objected that many companies which would be entitled to a normal unqualified report would only receive a modified report as a result of the disinclination of the auditor to take risks. Of course at the margin this is inevitable as it is in any kind of arbitrary division, but at the moment there is little doubt that the reverse is true in that many companies are receiving unqualified reports to which they are not properly entitled. The tendency would in any event be counteracted to some extent because some clients would press for a normal report, and this pressure may well be reinforced by financial interests concerned in the company, e.g., long-term lenders and bankers.

6.16. Thirdly it is suggested that businesses would lose the encouragement to improve their systems which is at

present provided by the threat of qualification. To some extent this is true, but where expense would be exorbitant, or the excessive involvement of a single individual is the problem, further improvements will not take place anyway. Auditors must be encouraged to make recommendations for improvement within the framework of the company and the fact that a company was customarily in receipt of a modified report would not mean that the auditor would not also send a letter of weaknesses, albeit restricted to areas of practical application.

6.17. The fourth objection is that directors have a statutory obligation to show a true and fair view. This may be dismissed as it is not what the argument is about; it is not suggested that the directors should evade their responsibilities. All that is being said is that the auditor may not be able to form an opinion as to whether the resultant accounts show such a view.

6.18. The fifth and final objection is that the auditor would be evading his duty as the Companies Act lays upon him the positive responsibility of stating whether or not in his opinion the accounts show a true and fair view. In the light of all the evidence available to him he must, it is argued, having used his judgement, make up his mind one way or the other and report accordingly. This is probably the strongest of the arguments against the proposal for modified reports, but it is suggested that practice has moved ahead of legislation in that while internal control was not a prime consideration when the 1948 legislation was being drafted, it is now assuming increasing importance, and overall standards of auditing have been raised. 'A true and fair view' is to some extent a subjective matter, and is not defined at any point in the legislation. As indicated above, however, and notwithstanding the extent of alternative tests, it is frequently impossible to form an opinion on the true and fair view in the absence of an adequate system of internal control. In other words, practice has moved ahead of legislation, and in the light of modern thought the Legislature should not be surprised if the issue is avoided as it is in effect setting an impossible task. If the company does not maintain a system enabling the auditor to carry out his duty (and there is no specific legal requirement for the company so to do), the only alternative would be for him to resign, and it is surely not suggested that this is the appropriate remedy in these circumstances. How would his replacement be found? The effect of this objection is to see only in terms of black and white. Experience suggests that most clients are grey.

6.19. In a negative way Parliament seems to have acknowledged the difficulty as recent legislation concerning building societies and friendly, industrial and provident societies has laid down that satisfactory systems of control must be established and maintained. It is curious that this requirement was omitted from the Companies Act 1967, but perhaps this reflects an acknowledgement by the Legislature of the true position in the smaller company.

6.20. The objections to modified reports in the case of the smaller business are not sufficiently weighty to counteract the arguments in their favour. Whilst it is doubtful whether objection could be taken in law to auditors' reports such as those drafted in paragraph 6.12, representations should be made to the Board of Trade to the effect that future legislation should specifically permit modified reports along the lines indicated. The proposal would obviously

have to be restricted in normal usage to the smaller companies, and in this regard, there is an obvious link with the proposals for proprietary companies contained in 'Companies Legislation in the 1970s'.

6.21. It is highly desirable that all auditors, in addition to their formal report to shareholders, should make a practice of writing letters of weakness to directors to encourage them to improve their systems, but it is important that the proposals made should have relevance to the size and nature of the company. It would be foolish to advise a client to install a complicated and expensive system if the cost of operating it would make a substantial reduction in his profit. On the other hand, in practically every company there are numerous areas where a tightening up of procedures or a reallocation of duties among the existing staff would lead to substantially improved systems of control, and wherever possible the client should be encouraged to adopt these. Letters of weakness also prove valuable in the unhappy event of the auditor being challenged in the Courts.

The future

7.1. The Institute statement issued in December last year entitled 'Statement of Intent on Accounting Standards in the 1970s' was a clear indication of the determination of the Council in response to significant public criticism and disquiet to press forward with the development and improvement of accounting standards and auditing techniques, and obviously this approach ought to be welcomed by all the members of our profession. The criticisms in response to which the statement was issued, however, were exclusively concerned with events which had taken place in respect of quoted companies, and yet the statement, like companies legislation, makes no distinction between the large and the small. Before long the auditor of the smaller company will find himself with the additional task of deciding whether in his opinion his clients' accounts disclose their accounting bases and conform to the definitive accounting standards laid down by the Council. How onerous this task will be will depend on the statements which are issued henceforth by the Council, but there is certainly doubt in the minds of many of the value of such a requirement in the case of the small family business. The fact that the Statement of Intent has been issued in my opinion increases the necessity of acknowledging that a difference, in kind rather than degree, exists between some of the small businesses which are the daily diet of the smaller practitioner, and the substantial public companies which are from time to time the subject of sensational newspaper stories. It seems therefore not unreasonable to argue, as a matter of principle, that the blanket adoption of all the accounting and auditing techniques which are appropriate in the field of large-scale industry and public quoted companies may be totally inappropriate in the case of the hundreds of thousands of small businesses which make up such a fundamental part of British industry and commerce today. As I have already indicated, the leadership of the profession obviously rests with the big firms, and it is important that the profession as a whole should keep up with all new techniques as they are developed, but the adoption of each one should be selective and restricted to appropriate cases. Such an approach must, however, lead inevitably to the conclusion that the public should not be confused and misled by the uncritical adoption of

similar wording in the audit reports of all companies.

7.2. If it is thought that no change can be made in the absence of legislation (a view which I do not share), then the Institute should press the point with the Board of Trade in a supplement to 'Companies Legislation in the 1970s'. The Province of Manitoba has amended its Companies Act so that private companies are not required to have an audit at all, though they may have one if they wish. Though this has a certain appeal in logic it is in my view carrying matters too far. Since inclusion of accounts with the annual return is now a statutory obligation for all companies it is desirable that third parties examining those accounts should have some independent indication of the reliance which may be placed upon them. This is part of the price paid for the privilege of limited liability. Some other Canadian provinces are however considering similar amendments, and the matter is clearly in the forefront of accountancy thought in that country. It is now time for the debate to become public here.

Conclusion

8.1. I have tried in these few pages to indicate the importance of improving the standards of auditing of smaller companies, to suggest that appropriate action does not necessarily lie in slavish imitation of the big battalions but in the development of a distinctive approach requiring an equally high standard of professional skill and judgement. I have also discussed the problems in a few areas of practical application. If the views expressed command the general support of my readers, it remains to persuade those who have not yet adopted such an approach to do so. I hope that at least I will have stimulated some useful discussion about a problem upon which the Council will have to pronounce in the near future.

8.2. Perhaps it would be useful to suggest some topics upon which initial discussion might be based, and I attach these at appendix 'C'. Previous experience on Oxford courses suggests that the list need not be too long - I have never yet been in a group that ran out of steam!

APPENDIX C

Suggested points for consideration:

- (1) Is it desirable to make a legislative distinction between the audit requirements of 'big' and 'small' companies?
- (2) Are the accounts of small companies, in general, as reliable as those of large companies?
- (3) Should the Council explicitly make failure to carry out Institute recommendations on auditing a cause for disciplinary proceedings?
- (4) Should Internal Control be regarded as covering senior management?
- (5) Is it practicable in a practitioner's office to divide audit and accountancy work?
- (6) In the circumstances envisaged in paragraph 4.8. have proper books of account been maintained?
- (7) Is the introduction of some modified form of standard audit report for small companies desirable if there is no legislative change?
- (8) Is a negative assurance an acceptable form of audit report?

(Concluded.)

LETTER FROM AMERICA

Curbing the Urge

New Rules on Mergers

from Our New York Correspondent

WITH many of America's most famous conglomerates embarrassed, and a few even bankrupt, the urge to merge is already being restrained, without help from the accountancy profession. Yet it required real courage – and four months of extremely difficult discussions – for the Accounting Principles Board of the American Institute of Certified Public Accountants to agree upon a tighter set of rules governing future corporate mergers. The revised *Opinion*, published last month, is likely to be formally adopted before the end of July and to apply to all mergers concluded after August 31st, 1970 – a date that investors as well as accountants will have reason to remember for many years to come.

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Pooling of interests to continue

According to some observers, a major cause of the present disarray in the stock-market and in corporate finances has been the ease with which merger-hungry conglomerates could, in effect, print currency with which to buy solid, old-established companies, and thereby jack up their combined earnings and give another upward spin to the price of their stock.

The new rules will, however, allow merging companies to continue using the 'pooling of interests' technique, under which assets acquired are taken on to the books at historical rather than market value – as though the companies had always been a combined operation. But it will no longer be possible to pay for these assets in convertible debentures, rights and other forms of 'funny money'. From now on, a straight exchange of ordinary shares will be required.

A further restriction on pooling will eliminate the possibility of dressing up a bad year's performance by adding-in the effects of a merger consummated between the time when the accounting year ends and when the annual report appears. An example of this practice

has been seen in the 1969 report of a well-known vending company, which carries a footnote indicating that nearly all its profit – equivalent to over £1½ million – comes from acquisitions made after the end of the accounting year. Also barred will be any arrangement for the sale of assets acquired under a pooling, if the sale is to take place within two years – thus inviting the acquiring company to show a quick capital gain on the pair of transactions.

Confusion on standards

Most basic of all the changes is the proposal to ban pooling if the smaller company will represent less than 10 per cent of the voting shares of the combined operation. This restriction arises from the belief of some accountants that the pooling concept should have been confined to its original sphere – namely, to portray the state of affairs when two companies of similar size and activities join forces, and not to allow the conglomerates of the sixties to gobble up small businesses in all manner of different industries.

Even firms that take a less restrictive view have been disturbed by the lengths to which pooling has been taken. Arthur Andersen & Co, which has usually favoured the pooling technique, admitted as long ago as 1962 that it found 'so much general confusion on this subject that it is difficult to determine what the present standards are'.

Yet opposition to the exposure draft circulated in March was in some cases extreme. After receiving hundreds of letters on the proposals, the American Institute described this as 'the most . . . controversial subject in the history of financial reporting'. Accountants in industry as well as those in practice have joined the fray. International Telephone & Telegraph, which has bought up an impressive assortment of rental and retail companies by the pooling method, has talked of suing the Accounting Principles Board to block the proposals.

'Size test' relaxed

Throughout the furore, the APB has stuck to its guns. It has allowed a two-month delay in the effective date for the new rules; and it has relaxed the 'size test' from the 25 per cent originally proposed to the 10 per cent announced toward the end of last month. But it has not abandoned its position that purchase, not pooling, must be used in some situations, and that goodwill purchased must be amortized in not more than 40 years. It evidently takes very seriously its effort to reduce the scope for unjustified accounting manoeuvres hoping thereby to appease most unwelcome demands for a government-imposed merger code.

MANAGEMENT INFORMATION

Decision Theory Analysis

A Useful or Useless Technique?

'WITHIN ten years, decision theory, conversational computers, and library programs should occupy the same role for the manager as calculus, slide rules, and mathematical tables do for the engineer today. The engineer of Roman times had none of these, but he could make perfectly good bridges. However, he could not compete today, even in bridge-building, let alone astro-engineering. Management is today at the stage of Roman engineering. Needless to say, managers will still use specialists, just as engineers use heat transfer experts.'

This is the prediction of Robert Newman, of General Electric. But prediction aside, what is the actual position today? Is decision theory analysis (DTA) really useful at the present time? Mr Brown, an associate professor of business administration at the University of Michigan, reports in the *Harvard Business Review* (May/June) on a survey of some 20 American companies made in 1969.

At first glance the findings appear to be startlingly in favour of DTA, but it must be noted that the mix of companies in the survey were selected on the basis of their known use of, or interest in, DTA. Consequently, no wide ranging conclusions as to the general usage of DTA by American corporations can be drawn from this survey. Nevertheless, even on a restricted selection basis the results are striking enough. Before proceeding to evaluate them, however, let us briefly recapitulate on the theory of decision theory analysis.

Suppose, by way of example, that a metal broker has a chance to buy uranium ore at an advantageous price. Provided he can get an import licence he is certain of a profit of £100,000. However, if he is refused the licence the consequential loss will be of the order of £40,000. He assesses his chances of getting the licence at around 50-50. Instead of tying his money up in this chancy venture he could buy

tin from Malaya in which case he is certain of a profit of around £20,000. What should he do?

In decision tree form the choice would be as illustrated at foot of previous column.

To arrive at the expected value at A we multiply both the possible sums by their respective values and add. This gives a total expected value at A of $\frac{1}{2} \times (100,000) + \frac{1}{2} \times (-40,000) = £30,000$. Clearly the expected value of the tin venture is £20,000. The obvious decision choice is, therefore, to go for the uranium since £30,000 is greater than £20,000.

Of course, this is a very simple problem and decision theory analysis hardly seems required. Most business problems are comparatively sophisticated and decision analysis, if it is a suitable technique for application, needs to take account of various factors such as chance, time and the value of money (utility). However, the layout is still the same and this basic simplicity of presentation has been found to be the most important advantage of DTA in practice.

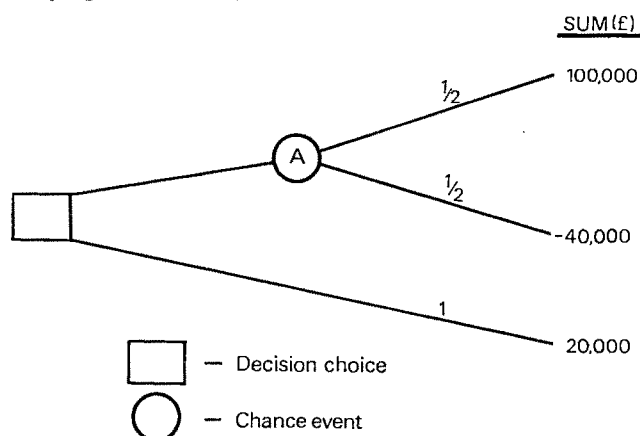
Du Pont experience

Let us, then, return to Professor Brown's findings and start with the experience of the Du Pont organization which pioneered the application of DTA – much as it pioneered network analysis some ten years earlier in time. Du Pont started using DTA as a serious management technique around 1960. According to the manager of the Du Pont management services division, DTA still has not reached the point where it has a major impact on high-level decisions. This failure, he argues, has been due mainly to the absence of educational effort aimed at the senior decision makers. At a slightly lower level he finds that DTA is being commonly applied in association with conventional analysis. Frequently it is used as a scientific tool to support the main argument.

At General Electric – another company that has been active in employing DTA for several years – decision theory has been found to be a useful tool in the area of plant applications. More than 500 instances of the application of computerized DTA have been recorded there in the past four years.

Not all companies that have tried DTA, however, have been so marginally impressed as Du Pont and General Electric. The Ford Motor Company has passed some 200 senior executives through a brief DTA course in the last few years yet, except for some middle management applications, little use has been made of decision theory by the organization as a whole. In support of DTA it is argued that this is probably due in part to the natural reluctance of senior managers to adjust to unconventional techniques.

From the whole spectrum of the 20 companies which



feature in the survey, one or two clear findings emerged. The first, and perhaps the most important, was that the success or otherwise of DTA in an organization depended on the way it was applied. Most successful was the direct approach in which the decision theory analyst worked with the senior executive, was responsible to him and reported the results to him. The least successful was the 'arm's length' approach in which the analyst was employed and controlled from a central services department. In such cases the executive seemed to regard the analyst as a rival whose aim was to disrupt the decisions that he, the executive, had arrived at by less sophisticated techniques, but which he intuitively felt to be right.

The extreme example of the 'arm's length' analyst is the outside consultant and the survey does suggest that most consulting firms did relatively little DTA work for their clients. In parenthesis, it may be remarked that the reverse situation seems to apply in the United Kingdom, where very little use has yet been made of DTA – even by the big corporations – but some consultants do use the technique to support their conclusions.

This dichotomy between the intimate and the arm's

length approach highlights one other important feature of DTA, which has emerged from the survey. It seems that senior executives were not only reluctant to put down figures when the information available was relatively uncertain, but much more importantly, they disliked disclosing some of the true reasons that entered into their private decision making. Sometimes these reasons were understandable in that they included secret or confidential information. Sometimes, however, they were much more personal.

The survey included one instance of an elaborate analysis of possible locations for a European subsidiary. The manifest reasons were in reality dominated by the subjective factor that the personnel wanted to be near the International School in Geneva.

At first sight the existence of such irrational factors might seem to be an argument against decision theory. The reverse, however, is really the case. Decision tree analysis, because of its logical form and layout, draws attention to and brings out into the open these apparently illogical but emotionally significant factors which play a part in decision-making.

FINANCE AND COMMERCE

Financing Research and Development

: A Perennial Problem for Rolls-Royce

THE accounts of Rolls-Royce Ltd, the world-famous company whose financial difficulties have lately been the subject of official intervention and of criticism from a shareholders' 'ginger group', form the subject of this week's reprint.

Basically, the problem concerns the cost of research and development plus the cost of carrying long-term contracts put against the inadequacy of profits. The company at present is financing a major part of the development costs of three new civil aero engines and this is placing a heavy burden on cash resources. To tide the company over, the Industrial Reorganization Corporation is lending Rolls-Royce £10 million immediately, with provision for a further £10 million to be available from April 1971 subject to terms and conditions to be negotiated at that time.

The first £10 million is a seven-year loan, at interest rates averaging approximately $7\frac{1}{2}$ per cent per annum, convertible at 24s during the fourth and fifth years and at 30s in the sixth and seventh years into Rolls-Royce ordinary shares. The maximum number of shares which may be issued on conversion is 8,333,333.

The Industrial Reorganization Corporation has stated that it would not be its intention to retain any shares

acquired on conversion but while it continues to hold a substantial interest IRC will have representation on the Rolls-Royce board.

Complexities

The complexities of aero engine production are clear enough, even from the statement of the commercial and Government connections involved. Rolls-Royce is currently financing the launching of the RB 211-22 for the Lockheed TriStar with a fixed Government participation of £47.1 million; the M45H for the German VFW 614 twin-engined feeder line aircraft with some participation by the German Government in the development cost, the Viper 600 for the Hawker Siddeley 125, and other applications without British Government participation but in partnership with Fiat.

Sir Denning Pearson, Rolls-Royce's chairman, comments that with the continuing increase in size and complexity of major civil aero engines since the original Dart, the cost of these developments has become increasingly great in relation to the size of the company's commercial aero engine business. The result is that 'it has become quite impossible to pay for these developments out of the

profits arising from the current commercial business'.

More recently, these difficulties in relation to the company's US competitors have been exaggerated by Rolls-Royce's lack of assistance for the development of large commercial engines which the US industry receives indirectly from its Government's military programmes and directly by military orders for similar engines. Rolls-Royce have, in fact, to pay levies to the British Government for commercial sales of military engines and their civil derivatives.

Partnership

Sir Denning makes the point that partnership between the company and the British Government has proved successful in the past. The Government invested £33.6 million in the launching programmes for the Dart, Avon, Tyne, Conway and Spey engines, and the company invested over £90 million. Total business from these engines is estimated to be £1,260 million - 75 per cent for export. The Government has more than recovered its investment in the Dart and is expected to recover its total investment in the other four engine types in due course.

The company, Sir Denning states, only commits itself to a new project in anticipation that it will recover the costs involved and provide profits in the future but it is in this part of the business that the real hazard lies. It is in this sphere that it has been considered prudent to provide £20 million against the rise of non-recovery of total development costs of the RB 211-22, even though present estimates of sales and costs would achieve full recovery of total estimated development expenditure.

In the directors' report the comment on this point is that considerations involve estimates of sales and costs relating to many years in the future while, in addition, development of this advanced engine and the application of carbon fibre materials is proving to be more expensive than anticipated. Cost estimates (via general cost escalation) up to full-scale production of the engine are substantially higher than would reasonably have been expected.

The obvious gravity of the situation is summed up in one sentence in the directors' report: 'Your directors are conscious that the final outcome of the RB 211-22 project may significantly affect the financial position of the company'.

Future

Sir Denning, looking at the immediate future, says that during the current year turnover is expected to remain at about the 1969 level with nearly 40 per cent on Government contracts in the aero engine divisions, divided almost equally between development work and production of new engines, with spares and repairs similarly divided between fixed price and cost-plus contracts, all of which are expected to be profitable. Other divisions are expected to achieve a modest increase over the 20 per cent of profitable turnover they contributed in 1969. The remainder of the turnover comes from sales of commercial engines, repairs and spares.

The company's share of development and preparation for production of the RB 211 will this year be an estimated £28 million. Of this, £22 million, before tax equalization adjustment, will be carried forward in the research and development asset leaving £6 million and the interest on the asset to be found out of the year's profits. Even so, an improvement in profits for 1970 could be achieved,

although in current economic conditions it is impossible to forecast the result with confidence.

By 1972, growth of turnover by as much as one-third is expected to come largely from deliveries of civil engines but until the first full year of production of the RB 211 in 1972, profits will have to continue to bear the high cost of the engine's early production.

Cyclamates

PROHIBITION of the use of cyclamates last November created a certain amount of trouble for Ashe Chemical Ltd, a company doing substantial business in toilet preparations, pharmaceuticals and pet products. The brand names indicate the business: Amplex, Bandbox, Harlene, Eugene, Kruschen and Sherley's pet products. Turnover in 1969 totalled £2,165,950 against the previous year's £2,090,539, but for the first time for many years profits moved the wrong way and were back from £500,250 to £481,922 on trading, and from £478,080 to £462,473 pre-tax.

The company, however, seems shy of stating just how much the ban on cyclamates cost. Mr Cyril Young, chairman and managing director, says that the ban necessitated the withdrawal from sale of 'one of the group's products' (without saying which one) and this resulted in 'direct stock losses and consequential losses on other associated products'.

What this meant in money terms Mr Young does not say, which is a pity since a figure would have substantiated his statement with the annual report that 'had it not been for these unfortunate circumstances, over which the group had no control, the profits for 1969 would have been comfortably in excess of those for 1968'.

The situation, shareholders are told, was retrieved early in 1970, 'due, in the main, to the application of considerable energy and ability on the part of the group's technical and production staff'.

Hoveringham

MORE than most aggregates companies, Hoveringham Gravels Ltd is currently stronger in the value of its land reserves than it is on its profits. Turnover in 1969 was £9,439,459 against £9,263,150 but trading surplus was down from £2,243,435 to £1,822,450 and final net earnings only £187,889 against £308,446.

The past year's profits did not have to carry a repetition of the previous year's special depreciation of £362,067 on vehicles, and lower borrowings meant that interest charges rose only marginally; normal depreciation was little changed but land depletion charges were down. The tax charge, however, was up from £98,250 to £141,850.

Apart from the higher rate of tax, this increase was due to cessation of investment allowances and to the fact that certain reliefs were not as large as envisaged. This particularly applied to relief on land depletion which is described as 'very complex in calculation'.

Shareholders are told by the chairman, Mr Harold Needler, that 'the question of giving effect to this relief in our accounts is receiving consideration and may be

subject to alteration next year. It is anticipated in the future that the charge for taxation will remain at a high level, as most of the reliefs contributing to low figures in the past have now been absorbed'.

On the subject of the valuation of aggregate bearing land, the directors' report states that in the board's opinion the value is 'substantially in excess of the book value' but that changing circumstances and inflation make an annual assessment impracticable.

It is thought that the figures would be of little guidance as the land will be depleted and is subject to a variety of conditions which could vary very materially over the years.

Peter Dixon

ONE of most touchy of profit forecasts is a forecast based on the estimated out-turn from a major piece of new plant. Last December shareholders in Peter Dixon & Son (Holdings) Ltd were warned that the board's forecast for 1969 was unlikely to be achieved and that the extent of the shortfall would depend on the rate at which the new paper machine achieved a satisfactory rate of production.

The rest can be guessed. The machine 'failed to achieve anything like budgeted output in time to contribute to the group profit' and UK operations of the paper division made an overall loss. The chairman, in his statement with the accounts, refers to 'enormous difficulties' experienced with the new machine, to the running-in time proving much longer than foreseen and to the point that even now it is not running profitably with a number of engineering faults still to be rectified by the manufacturers.

Another plant problem concerns the efficient operation of the waste paper de-inking plant 'due to the unexpected amount of plastic and latex in the collected waste paper'. Additional screening equipment has been ordered but if this is not fully successful the problem will need further research.

All that litter is not paper apparently, not plain straightforward paper anyway.

With this traumatic forecasting experience behind them the directors now say that their 1970-71 forecast will not be achieved. Profits in 1968-69 were £874,000 pre-tax and in 1967-68 £792,000. Originally it was anticipated that 1969-70 profits would be on 1967-68 lines and that 1970-71 would see a recovery to beyond the 1968-69 level. Profits for 1969-70 were in fact £637,000.

ROLLS-ROYCE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1969

THE PROFIT HAS BEEN EARNED AS FOLLOWS

		1969	1968
		£000	£000
Revenue from all sources	Note 1	301,436	321,726
Costs of manufacture, selling and administration	Note 2	276,035	291,308
		25,401	30,418
Research and development	Note 3	10,286	6,364
		15,115	24,054
Interest charges	Note 4	8,708	8,135
Profit before taxation		6,407	15,919
Taxation	Note 5	2,064	6,962
		4,343	8,957
Profit attributable to outside shareholders of subsidiary companies		118	75
Profit for the year after taxation	Note 6	4,225	8,887

APPROPRIATION ACCOUNT

Profit for the year after taxation		4,225	8,882
Transfer from (to) profits retained in the business		10,748	(1,506)
		14,973	7,376
Special provision of £20,000,000 less anticipated tax relief	Note 7	11,000	—
Dividends paid and proposed:			
Interim of 3% (1968: 4%)		1,988	2,263
Final of 3% (1968: 7.784%)		1,985	5,154
		14,973	7,417
less: income tax retained		—	41
		14,973	7,376

Notes on and forming part of the consolidated profit and loss account are given on pages [120] inclusive.

CONSOLIDATED BALANCE SHEET AT 31st DECEMBER 1969

ASSETS LESS CURRENT LIABILITIES

		1969	1968
		£000	£000
CURRENT ASSETS:			
Cash and bank balances		848	1,118
Debtors	Note 8	110,947	118,026
Stocks	Note 9	112,101	115,642
		223,896	234,786
CURRENT LIABILITIES:			
Bank indebtedness	Note 10	37,027	32,375
Acceptances		17,000	14,000
Creditors		62,305	63,579
Taxation		1,864	6,851
Proposed final dividend		1,985	5,154
		120,181	121,959
NET CURRENT ASSETS		103,715	112,827
INVESTMENTS - unquoted	Note 11	6,892	7,675
PROPERTY AND PLANT	Note 12	82,482	69,819
RESEARCH AND DEVELOPMENT	Note 13	3,451	12,179
GOODWILL, PATENTS AND TRADE MARKS			
at cost less amount written off		24,709	24,709
		221,249	227,209

FINANCED AS FOLLOWS

CAPITAL AND RESERVES:			
Share capital	Note 14	66,325	66,264
Capital reserves	Note 15	57,241	53,050
Profits retained in the business	Note 16	20,213	30,967
		143,779	150,281
DEBENTURE AND LOAN STOCK	Note 17	56,650	57,163
DEFERRED LIABILITIES	Note 18	20,203	19,225
INTERESTS OF OUTSIDE SHAREHOLDERS OF SUBSIDIARY COMPANIES		617	540
		221,249	227,209

On behalf of the Board DENNING PEARSON
WHITNEY W. STRAIGHT
Directors

Notes on and forming part of the balance sheet are given on pages [121 to 122] inclusive.

ROLLS-ROYCE LIMITED

NOTES ON CONSOLIDATED PROFIT AND LOSS ACCOUNT

1 REVENUE FROM ALL SOURCES	1969 £000	1968 £000
Sales at invoice value to external customers and, in the case of uncompleted contracts, the estimated sales value of actual deliveries or work done on development contracts	299,363	319,536
Royalties, etc.	1,443	1,602
Income from unquoted investments	540	489
Management fees	90	99
	<u>301,436</u>	<u>321,726</u>
In each year there are settlements and price adjustments relating to Government and other contracts extending over a period of years. According to the company's established practice normal price adjustments are reflected in the sales of the year.		
Income from United Kingdom investments amounting to £375,000 is not subject to corporation tax in the company's hands.		

2 COSTS OF MANUFACTURE, SELLING AND ADMINISTRATION

	1969 £000	1968 £000
Include the following items:	10,941	8,877
Depreciation on property and plant	3,605	2,639
Hire of plant and machinery	100	166
Transfer from provision not capable of exact ascertainment	118	108
Auditors' fees and expenses	9	12
Remuneration of directors of the parent company:	286	277
Fees	27	—
Management including pension contributions	—	—
Payment to a past director	—	—

REMUNERATION OF DIRECTORS

	1969	1968
Under £2,501	5	3
£2,501 to £5,000	—	2
£5,001 to £7,500	—	1
£7,501 to £10,000	2	1
£10,001 to £12,500	—	3
£12,501 to £15,000	3	1
£15,001 to £17,500	1	1
£17,501 to £20,000	2	—
£20,001 to £22,500	1	—
£22,501 to £25,000	1	3
£25,001 to £32,500	—	1
£32,501 to £40,000	1	—
Including:		
Lord Kindersley (Chairman throughout 1968)	—	£6,312
Sir Denning Pearson (Chairman throughout 1969)	£39,616	£30,323
REMUNERATION OF EMPLOYEES OF ROLLS-ROYCE LIMITED	4	7
£10,001 to £12,500	1	—
£12,501 to £15,000	—	—

3 RESEARCH AND DEVELOPMENT

	1969 £000	1968 £000
Net expenditure during year	5,342	14,082
Change in amount to be carried forward as research and development asset (See note 13)	5,342	4,132
Charge to profit and loss account	<u>10,286</u>	<u>6,364</u>

NOTES ON CONSOLIDATED PROFIT AND LOSS ACCOUNT

4 INTEREST CHARGES	1969 £000	1968 £000
4½% Debenture Stock 1974/84	123	127
6½% Debenture Stock 1981/86	706	717
7½% Debenture Stock 1986/91	725	725
7½% Debenture Stock 1990/93	1,550	1,550
8½% Debenture Stock 1990/95	828	257
7½% Convertible Unsecured Loan Stock 1987/92	134	158
6½% Debenture Stock 1970/81 - Canada	73	73
Bank overdrafts, acceptances and loans	5,553	5,352
	<u>9,692</u>	<u>8,959</u>
less: interest and financing income received	984	824
	<u>8,708</u>	<u>8,135</u>

5 TAXATION

	1969 £000	1968 £000
Amount set aside for equalisation of tax in respect of:	1,860	3,474
Research and development	985	1,752
Plant and machinery	2,845	5,226
United Kingdom corporation tax	—	1,900
Corporation tax recoverable	(720)	—
Overseas taxation	2,125	7,126
Taxation on profit of the year	147	—
less: provision no longer required	2,272	7,126
Charge to profit and loss account	208	164
	<u>2,064</u>	<u>6,962</u>
The charge for taxation (£2,272,000) on the profit of the year is lower than the standard rate due to relief for prior years' losses in subsidiaries and the effect of franked investment income.		
The close company provisions of the Finance Acts do not apply to the company.		

6 PROFIT AFTER TAXATION

	1969 £000	1968 £000
Group profit	4,225	8,882
Profit dealt with in the accounts of the parent company, including dividends from subsidiary companies	3,667	8,800

7 SPECIAL PROVISION FOR RESEARCH AND DEVELOPMENT ON RB 211-22

It has been the company's practice since the inception of the RB 211-22 programme in 1967 to carry forward the net development expenditure, after deducting Government participation and investment grants on prototypes, for amortisation against future sales. In 1969, following this policy, net expenditure of £5,342,000 was added to the research and development asset.

As stated in paragraph 3 of the Directors' Report, there must inevitably be uncertainties as to the ultimate recovery of research and development costs of this engine. Accordingly the directors consider it prudent to make a special provision of £20,000,000 against the risk of non-recovery of total development costs.

Taxation relief on the special provision has been anticipated because there is sufficient in the tax equalisation account at 31st December 1969 to ensure relief is obtainable.

The agreed Government participation to the launching costs of the RB 211-22 is £47,100,000 of which £239,400,000 relates to development costs. Of the total £31,731,000 had been received by 31st December 1969.

ROLLS-ROYCE LIMITED

THE
ACCOUNTANT

July 23rd, 1970

NOTES ON BALANCE SHEETS

14 SHARE CAPITAL	Ordinary Stock or Shares	Workers' Stock or Shares (1955)	Issued	Workers' Stock (1955)
	£000	£000	£000	£000
At 31st December 1968	76,500	8,500	63,818	2,446
73% Convertible Unsecured Loan Stock 1987/92 conversion	—	—	61	—
At 31st December 1969	76,500	8,500	63,879	2,446
	85,000		66,325	

The company is required to have £682,390 Ordinary Stock available in 1970 for issue to holders of Convertible Unsecured Loan Stock who wish to convert their Loan Stock into Ordinary Stock in the proportion of £40 Ordinary Stock for every £100 Loan Stock they hold.

15 CAPITAL RESERVES

Group	Parent Company
£000	£000
Share Premium:	
At 31st December 1968	43,383
On issues during the year	85
At 31st December 1969	43,468
ii Other Capital Reserves:	
At 31st December 1968	6,674
Investment grants	2,276
(923)	2,213
Anticipated losses less realised profits on sales of fixed assets and investments	—
Adjustment to cost of acquiring subsidiary in respect of pre-acquisition transactions	(354)
Pre-acquisition provision for taxation no longer required	3,000
Profit on redemption of debentures	123
Currency exchange adjustments	• •
At 31st December 1969	11,656
Total Capital Reserves	55,124
57,241	

Investment grants of £4,135,000 are anticipated in respect of capital expenditure on plant and machinery in 1969; 45% of the grants have been allocated to tax equalisation (See note 18) and the balance to capital reserve.

16 PROFITS RETAINED IN THE BUSINESS

Group	Parent Company
£000	£000
At 31st December 1968	30,967
less: currency exchange adjustments	6
30,961	29,626
Transferred to profit and loss appropriation account	10,748
At 31st December 1969	20,213
18,320	

NOTES ON BALANCE SHEETS

17 DEBENTURE AND LOAN STOCK	1969 £000	1968 £000
Details are as follows:		
4% Debenture Stock 1974/84 (secured)	3,039	3,172
6% Debenture Stock 1981/86 (secured)	10,741	10,968
7% Debenture Stock 1986/91 (secured)	10,000	10,000
7% Debenture Stock 1990/93 (secured)	20,000	20,000
8% Debenture Stock 1990/95 (secured)	10,000	10,000
7% Convertible Unsecured Loan Stock 1987/92	1,706	1,851
Total Parent Company — all maturing after five years	55,486	55,991
6% Debenture Stock 1970/81 — Canada (secured)	1,164	1,172
	56,650	57,163

Except to the extent that they have been previously redeemed under the conditions of the Trust Deed all the parent company debenture stocks are repayable at par between the years describing the stock except the 4% Debenture Stock which can be redeemed by the company at £101 per £100 stock within the years 1974 to 1979.

The Canadian Debenture Stock is repayable at par between 1970 and 1981 by equal annual instalments. Optional methods of repayment are available.

18 DEFERRED LIABILITIES

Group	Parent Company
1969 £000	1968 £000
Corporation tax	850
Provision for future guarantee expenditure	6,991
Plant and machinery tax equalisation	12,378
20,203	19,369
19,225	17,626

The plant and machinery tax equalisation is equivalent to corporation tax at 45% on the difference between the book and tax written down values of plant and machinery and comprises:

Group	Parent Company
1969 £000	1968 £000
At 31st December 1968	9,659
Charge against current year profits (See note 5)	908
Proportion of investment grants (See note 15)	1,811
At 31st December 1969	12,378

19 CONTINGENT LIABILITIES

Group	Parent Company
1969 £000	1968 £000
Bills discounted	23
Guarantees and other matters estimated at	6,447
9,690	7,150
9,713	7,921

20 EXCHANGE RATES

Foreign currencies have been converted into sterling at the rates ruling at the date of the balance sheet with the exception of the fixed assets of the Brazilian subsidiary which have been converted at the rates ruling at the dates of acquisition.

21 FUTURE CAPITAL EXPENDITURE

Group	Parent Company
1969 £000	1968 £000
Approximate value of contracts not provided for in the accounts	13,900
Approximate amount authorised but not contracted for	9,100
14,800	17,400
9,300	

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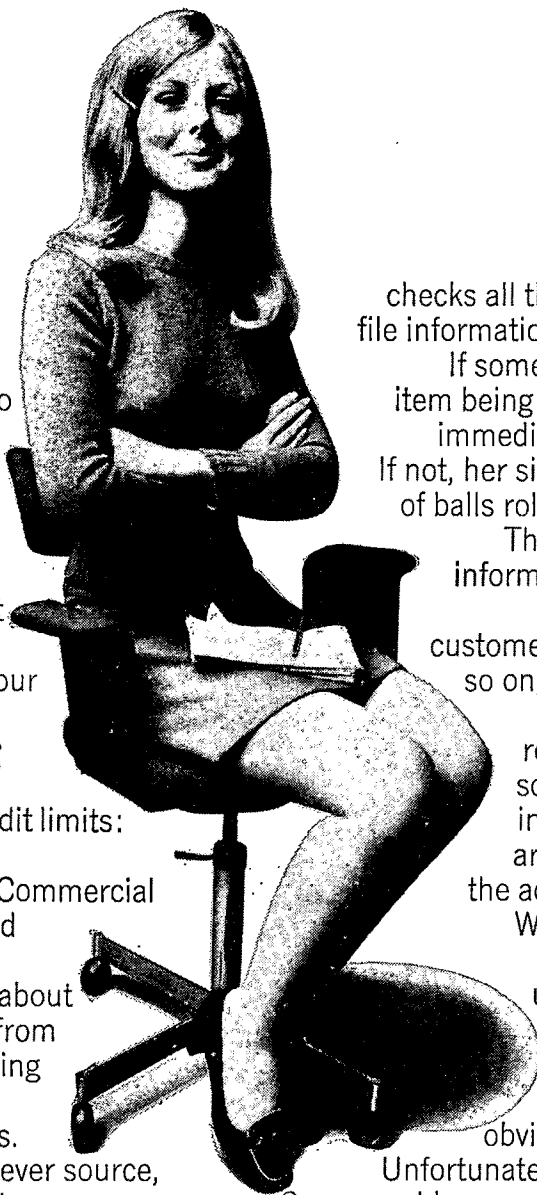
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CITY NOTES

NO ONE can pretend that the stock-markets are having an easy time. The current major factor for the City, as indeed for the whole country, is the situation at the docks, which can deal savage blows to an economy which is by no means as stable as the former Government suggested prior to the Election.

Added to this is the evidence of the recent trade figures for June. The £51 million deficit was worse than feared and, while the City has long realized that one month should not be taken in isolation, it does seem that the trade balance honeymoon is over.

The inference of these factors alone is that the new Government may have to wait a while before it can combat the economic situation by instilling 'growth'. But on the other hand if this is long delayed, industry will find further adverse reflections on its profits.

FOR the market itself, the Courtaulds 'bombshell' dropped by its chairman, Lord Kearton, at the annual meeting shows clearly the position in which some of the big industrial groups find themselves. Shareholders were told that Courtaulds' profits for the first quarter of the year were showing a 25 per cent decline and that the likelihood was that results for the whole year would show a similar trend.

Recently, too, a whole batch of company results have come to hand from such leaders as Great Universal Stores, Associated British Foods, Distillers, Woolworths, Scottish and Newcastle Breweries, and many others which give clear evidence of the effect of rising costs from wages, salaries, and raw materials – themselves a reflection of higher pay packets to workers.

By and large, companies have been able to increase turnover to offset the cost effect to some extent, but this cannot continue indefinitely. Particularly is this so in the all-important export markets where the passing on of cost increases has a definite competitive limit.

ALL these factors are affecting stock-markets at the present time. It means that investors as a whole are likely to be back on their 'sideline' waiting positions.

Indeed, the small turnover in the market at some 7,500 bargains a day demonstrates this point strongly.

At the same time it has to be allowed that current prices do discount adverse factors to quite an extent and, when any impact on the situation is made, and buyers feel confident to return, price movements are likely to be swift.

As usual on such occasions, advice is cheap and much continues to come from brokers on many fronts. The 'middle-road' counsel would seem to be to keep equity investment powder dry for a while, but be ready to return to the fray when the situation looks more encouraging. Then the target should still be the equity leaders, for there is little point in having second best.

ONE area of investment which has enjoyed increasing popularity recently is that for property bonds. The growth of investment offers on this front has been such as to lead the many life companies providing such schemes to the public to hold discussions with a view to forming an association whose objects would include the establishment of a code of conduct.

During the past seven months a committee has talked things over with a number of interested parties, including the Board of Trade. However, the very rate at which new life companies are entering the field makes the committee consider that an association would be premature at the moment.

Nevertheless, they felt it in the public interest to publish their own code of conduct and this is now issued. It deals with key issues of public concern such as independent valuation of properties, contents of advertising, sales literature, and many other points. While therefore of interest as a yardstick, the code is not binding on companies in the field. At the same time it does afford a standard against which investments can be assessed and that, in itself, could make the operation worth while. The fact that a code was sought, however, demonstrates the enormous growth in this form of investment over the recent past.

RATES AND PRICES

Closing prices, Tuesday, July 21st, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate

Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%
March 21, 1968 ..	7½%	Apr. 15, 1970 ..	7%

Treasury Bills

May 15 ..	£6 16s 0.68d%	June 19 ..	£6 17s 2.58d%
May 22 ..	£6 17s 2.42d%	June 26 ..	£6 17s 1.26d%
May 29 ..	£6 17s 2.77d%	July 3 ..	£6 16s 9.99d%
June 5 ..	£6 17s 3.06d%	July 10 ..	£6 16s 10.85d%
June 12 ..	£6 17s 11.81d%	July 17 ..	£6 17s 6.23d%

Money Rates

Day to day ..	5½-7%	Bank Bills	
7 days ..	5½-6½%	2 months ..	8-8½%
Fine Trade Bills		3 months ..	8-8½%
3 months ..	8½-9%	4 months ..	8½-8¾%
4 months ..	8½-9%	6 months ..	8½-8¾%
6 months ..	8½-9½%		

Foreign Exchanges

New York ..	2.3888	Frankfurt ..	8.6770
Montreal ..	2.4677	Milan ..	1502.90
Amsterdam ..	8.6120	Oslo ..	17.0760
Brussels ..	118.55	Paris ..	13.1790
Copenhagen ..	17.9160	Zürich ..	10.2790

Gilt-edged

Consols 4% ..	42½	Funding 6% 1993 ..	70½
Consols 2½% ..	27½	Savings 3% 60-70 ..	99½
Conversion 3½% ..	38½	Savings 3% 65-75 ..	84½
Conversion 5% 1971 ..	97½	Treasury 6½% 1976 ..	95½
Conversion 5½% 1974 ..	93½	Treasury 3½% 77-80 ..	67½
Conversion 6% 1972 ..	98½	Treasury 3½% 79-81 ..	64½
Funding 3½% 99-04 ..	43½	Treasury 5% 86-89 ..	63½
Funding 4% 60-90 ..	97½	Treasury 5½% 08-12 ..	62½
Funding 5½% 78-80 ..	76½	Treasury 2½% ..	27½
Funding 5½% 82-84 ..	72½	Victory 4% ..	97½
Funding 5½% 87-91 ..	69½	War Loan 3½% ..	37½

Reviews

Management of Change – The Role of Information

by JOHN R. M. SIMMONS.

Gee & Co, paperback, 35s.

One of the more serious faults of management frequently met is its failure to give adequate attention to future developments and trends. It is not unusual that the management of a company operating at its peak is unaware of the danger of an immediate decline into a less active or less profitable situation due to changes in the conditions in which it operates.

As the author states in the introduction to this book, the organization and skills to examine the trends of development into the future are quite different from those needed to deal with the day-to-day requirements of the business. This dissimilarity also makes it essential that the study of new projects or developments should be in the hands of a team or department quite distinct from the ongoing business organization. Furthermore, the techniques of management of change have been inadequately recognized and taught in the past.

This study, undertaken at the instigation of the Council of the Institute of Office Management, was originally directed towards office managers to enhance the future value of their activities, but as the work developed it became directed towards the needs of the manager who is responsible for project development. The book is, therefore, a valuable contribution to management literature and should be of interest to businessmen who must act both as manager and entrepreneur.

A general approach to development being impractical, the author concentrates on the control of specific projects and the organization that such projects require. The book has, therefore, been built round a check-list of questions which will prove a practical tool to those embarking upon a development project.

Each question in the list is taken and examined in turn so that the manager of a project, or those responsible for supplying information to him, may be guided step by step in the work they are undertaking. These listed questions cover the original planning of a development project up to the point of making recommendations, the making of decision by top management to go ahead with the project proposals, the implementation of these proposals, and progress reports. The responsibility of the project manager and the requirements of a project organization are also dealt with.

The value of the book as a help to management may be again stressed and it is recommended that anyone res-

ponsible for introducing or conducting a development project could well keep a copy of this book by his side for constant reference and guidance.

Introduction to the Theory and Context of Accounting

Second Edition, by ROY SIDEBOTHAM.

Pergamon, 40s, flexi-cover 30s.

Now in its second edition, this introductory text to the theory of accounting has undergone considerable revision since it was first published in 1965. The author is Professor of Accountancy at the Victoria University of Wellington, New Zealand, and in this revised text he has incorporated two chapters that have been contributed by Professor R. J. Chambers of the University of Sydney.

We have become accustomed to a high standard in the accounting literature from Australia and New Zealand and this volume shows every sign of enhancing that reputation. The introductory chapters give a concise but comprehensive outline of the origins of modern accounting and the development of the professional societies in Australasia, the United Kingdom and North America. Later chapters deal with the conventions and theory of accounting and the treatment of inventories, asset valuation, measurement of income, and the changing value of money. There is also a useful chapter on politics, the law and accounting.

With the growing trend towards full-time introductory courses for accounting students and their alleged concentration on the theoretical aspects of accountancy to the detriment of the practical aspects of the art, it is salutary to note that Professor Sidebotham relegates his explanation of double-entry principles to a nine-page appendix. However, it is only fair to point out that his aim is to explain the theory rather than the practice of accountancy and in this respect he makes a valuable contribution to the literature of the profession.

Managing the Introduction of Computer Systems

by ROGER TOMLIN.

McGraw-Hill, 60s.

The introduction of a computer, together with the attendant new philosophies and systems which will affect the entire organization, presents serious problems for management and a real test of their ability to cope with radical change. Even in the early period of computer use, when there was a slow conversion of individual data processing routines to computer operation, the problem was significant. Today, where sophisticated applications tend to be oriented to a complete management information system and challenge the whole managerial approach to decision-taking, the changes in attitudes and methods needed are far-reaching.

The author quite rightly points out at the beginning of this book that the changes will not merely be a 're-organization of existing clerical procedures, but involve the structure of an organization's management, and the functions which responsible people perform', and that 'unless this change is properly managed, the computer and the systems devised will never fully justify their existence'.

Much of the early part of the book is devoted to an analy-

sis of the character of such changes and the changes required in managerial attitudes and policies to minimize the upheavals that will ensue. The remainder of the book is then concerned with the planning problems involved in preparing for the computer and bringing it on stream, including a network analysis of the tasks to be performed. Also examined in depth is the control and operating structure of the data processing function that should be adopted.

The text is remarkably free of the jargon which surrounds computers, and deals with the problems in a very practical way. It should form an essential part of the reading for executives at all levels whose organization is moving towards computer use, irrespective of whether or not they are directly involved, as well as for accountants and students who are concerned with the problems the use of computers create.

Green's Death Duties

Third (cumulative) supplement to sixth edition by D. J. LAWDAY, LL.B.

Butterworths, 30s.

This supplement is nearly three times as long as the last one. It contains within itself a comprehensive exposition of the new charge to estate duty on the deaths of individuals who have been beneficiaries of a settlement.

This exposition covers about twenty pages and it would

be worth buying the supplement for that alone. Needless to say, owners of the textbook must regard the purchase of the supplement as an absolute must, particularly in the case of deaths after April 15th, 1970.

Mr Lawday is an official of the Estate Duty Office and, therefore, in a specially favourable position to write on actual practice, as well as theory.

RECENT PUBLICATIONS

THE COMPANY EXECUTIVE AND THE LAW, by David Springfield. xix+300 pp. 8½×5½. Heinemann. 63s, paperback, 35s.

STRATEGY FOR FINANCIAL MOBILITY, by Gordon Donaldson. xiv+350 pp. 8½×5½. Graduate School of Business Administration, Harvard University, \$8; Bailey Bros & Swinfen, 80s.

RESEARCH AND THE CREDIBILITY OF ESTIMATES: AN APPRAISAL TOOL FOR EXECUTIVES AND RESEARCHERS, by Rex V. Brown. xvii+257 pp. 8½×5½. Graduate School of Business Administration, Harvard University, \$9; Bailey Bros & Swinfen, 90s.

ASSESSING PROJECTS: A PROGRAMME FOR LEARNING, series of six booklets comprising: book 1 - DISCOUNTED CASH FLOW; book 2 - A PUBLISHING PROJECT; book 3 - A MANUFACTURING PROJECT; book 4 - SENSITIVITY ANALYSIS; book 5 - RISK ANALYSIS; book 6 - REPLACING EQUIPMENT. Imperial Chemical Industries Ltd. 8×5. Methuen paperbacks, 7s each; Combined edition 45s.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Correspondence

The Future of the Accountancy Profession

SIR, - Up till now I have refrained from joining in the multitudinous pros and cons heaped on us either orally or in print, as I felt that having retired some years ago and with the possibly senile age of 80 not far ahead, my views might be considered to be unimportant; something of the past.

However, having followed the happenings of the last few months and especially the transcript of the Albert Hall meeting on June 24th, I would like to make a few comments before the final decision is made.

I would say at once that I regret the proposals which are now before us and I hope that there will not be a genuine two-thirds majority in favour of the scheme. The voting by

a show of hands at the Albert Hall did not show a real majority of two-thirds of the total of those voters present!

We have been enjoined not to dwell on the past but to concentrate our minds firmly on the future, but I should like to refer to two documents of the past which I suggest all members who intend to vote should read, mark, and inwardly digest. One is the original Charter (in conjunction with the supplemental one in December 1948), and the other is the valuable *History of the Institute*, compiled by Sir Harold Howitt in 1965.

The Charters are examples of simplicity and clarity and firmly set out the fundamental essentials of becoming a chartered accountant. I need not repeat them except to emphasize that the serving of articles in the office of a member of the Institute in practice is obligatory.

As regards Sir Harold's *History*, I refer to section 1 on page 149 *et seq.*, 'The Structure of the Profession', which describes so admirably the events from the date of the Charter, and the efforts made by the Council to arrive at some official connection with other bodies of accountants. I was one of the representatives of the Institute at the first meeting set up by Sir Charles Palmour in November 1943, and we had the valuable help of Lord Plender. That original committee consisted of five members of our Council (only two of us are now alive), four each from the Scottish and Incorporated Councils, three from the Association of Certified Accountants and one from the Irish Institute. I mention this formation because it later became extended into an official committee of these various bodies and remained in existence until integration with the Incorporated Society in November 1957.

The point I want to make here is that the aim during

this long period was to form an official body to co-ordinate (not integrate) the interested bodies, as a joint representative committee which could speak officially as a whole for the profession on matters of joint concern. The full story of the two attempts at introducing Parliamentary Bills is told in the *History*. (The integration with the Incorporated Society was a different matter, being the union of 'like with like' based on the essence of articles – the rights of 'sitting tenants' being recognized).

I am very much in agreement with those who have so carefully explained their objections to the scheme, especially Messrs Nicholson, Sutherland and Coulson. I am especially in agreement with the latter's reference to the Association in his letter in *The Accountant* of July 9th. I had always expected that after the Society integration a similar scheme with the Association would follow within a reasonable time.

The word 'confusion' has been mentioned several times in the discussions. I must confess that in some respects I am confused and I cannot help feeling that if the scheme is adopted as it stands confusion will be more confounded, especially in the minds of the public generally and those who will have direct interest in the work of a chartered accountant.

May I quote Sir W. S. Gilbert:

'In short, whoever you may be,
To this conclusion we agree –
When everyone is somebodee,
Then no one's anybody!'

• Yours faithfully,

Norwich. A. S. H. DICKER, M.B.E., F.C.A.

Numeracy, Literacy, and Gobbledygook

SIR, – I write in general support of the two letters published on page 56 of your issue dated July 9th.

I reject the notion that university graduates are necessarily literate in the full sense. Probably they are becoming less and less literate as the arts are abandoned in favour of more philistine disciplines.

In the old days graduates who entered, for example, the accounting profession (admittedly in much smaller numbers than now) were mostly history or classics men and, whatever their inadequacies, semi-literacy and gobbledygook (Are these not just different names for the same thing?) were not included. Now would-be accountants follow a much narrower and more philistine course at university. The consideration that it is less narrow and less philistine than the training of an articled clerk is a mitigating circumstance rather than a defence of the new system. The danger is that some of our new graduates may be literate enough to write gobbledygook but not literate enough to write good, plain English.

Gobbledygook in its milder forms shows up as unnecessary verbiage and in the use of long and inappropriate words. (Why do nine chairmen out of ten 'anticipate' that next year's profits will be so much, when then mean 'expect'?) How many 'learned' papers are truly readable? How many of them are even intelligible, except to those who know it all already?

Our real need, I submit, is to distinguish between those occasions that call for numeracy and those that call for literacy. It is absurd to dress an essentially numerate discipline like accounting in a spurious literary garb, yet this is what we in universities are inclined to do. It is perhaps

our defence mechanism against our lack of practical experience and practical achievement. We are trying, I think, subconsciously, to demonstrate that only we are equipped to evaluate the fundamental concepts of our discipline. We might do better to recognize our philosophic musings as an intellectual indulgence rather than as a contribution to accounting knowledge.

I have used strong words. I have perhaps even overstated the case against academics. In a sense that is my privilege, since I am myself an academic.

Having said that, may I point out that the literary shortcomings which we are discussing are by no means confined to accountants. Here is a literary gem from a unit-trust-linked endowment policy which I took out in 1960:

'If at any time during the currency of this policy capital gains are brought under a general charge to tax, and under any assessment or assessments made or liable to be made on the company an amount or amounts of such tax shall become payable by the company in respect of any capital gains received by the company in respect of its holdings of units of the trust, to the extent to which such tax shall relate to the number of units referred to in the schedule hereto such portion of the benefit to therein shall be surrendered as would be equal to the amount or amounts of tax on a capital gain equal to the difference between the value of the benefit at the date of policy and the value at the date the benefit becomes transferable or, alternatively, the said amount or amounts of tax shall be paid to the company'.

Translated into English that means: "The insurer will not pay any capital gains tax that may arise in connection with the unit trust investment underlying the policy. You the insured must pay'.

Sure enough, when the policy matured this year, I did have to pay. This magic formula, presumably composed by a lawyer, worked. But who said lawyers were literate?

Yours faithfully,

P. A. TOWSEY, B.COM., F.C.A.,
Professor of Accountancy,
University of Singapore.

Singapore 10.

Integration

SIR, – It may be of interest to your readers to see the following extract from the issue of *The South African Chartered Accountant* of June 1970:

'Under present arrangements, members of the English and Scottish Institutes who come to South Africa have only to pass the Board's special examination in the law of the Republic to permit them to join one of the Societies. A special committee of the National Council was constituted to examine the position which may arise in the future and it has reported back emphatically that we should admit to membership only those persons who have passed the final examination of the English or Scottish Institutes and the Board's special examination in law. This will debar those persons who become members of the English or Scottish Institutes through absorption, from joining our Society unless they pass further examinations and serve articles.

'Likewise, in the future, members of those Institutes who are in the second tier will not be eligible for membership of a South African Society unless they pass the final examination of the top tier.'

Yours faithfully,

London EC2.

H. O. H. COULSON.

Equipment Notes and News

Electronic Calculator with Faster Print-out

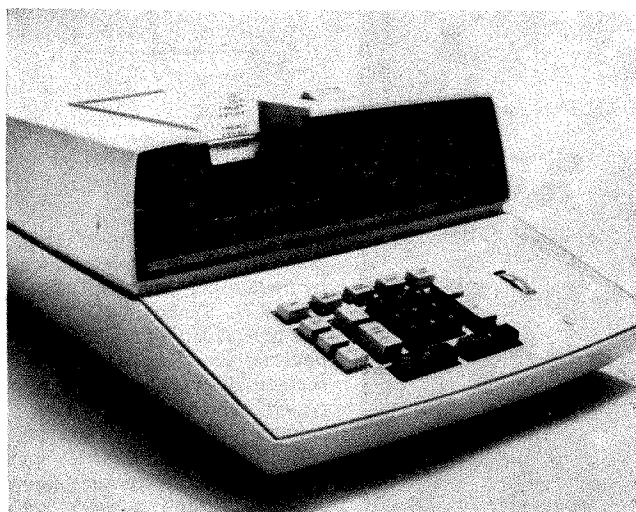
THE SIXTH new product to be announced this year by the Friden Division of the Singer Company, as part of its world-wide 'Product-a-month' campaign, is a new electronic calculator, the Model 1154.

Featuring a substantially increased printing speed of 47 characters per second, the 1154 is a development of the well-known 1150 which was introduced two years ago. Like its predecessor, the new calculator is a highly sophisticated unit capable of a wide range of calculating functions. It is ideal for invoicing, bonus calculations, stores requisitioning, stock sheets, interest and foreign exchange calculations and all work which requires a written record of calculations as they are made.

The 1154 retains the Friden stacking principle which allows up to three intermediate answers to be stored for later use. This eliminates the danger of incorrect re-entry on multi-part problems. There is also a memory register for the retention of constants. Answers are computed to a pre-selected decimal place and rounded off automatically.

The price of the 1154 is £520, with a full year's guarantee. Leasing and hire-purchase facilities are also available.

Friden Ltd, Friden House, 101 Blackfriars Road, London SE1.



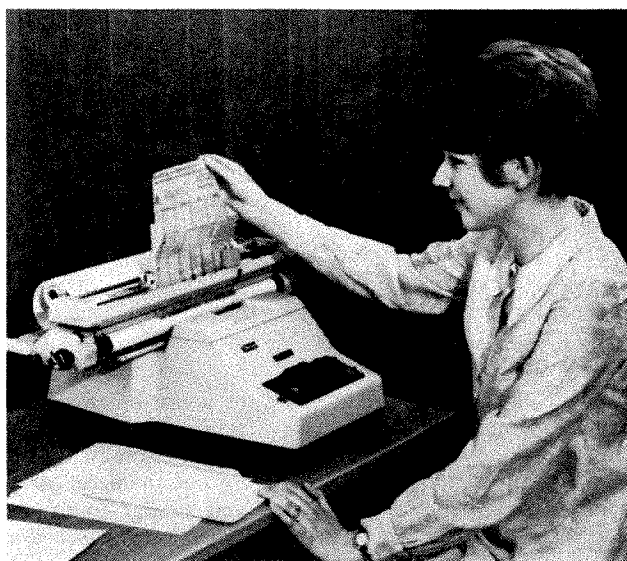
Friden 1154 electronic printing calculator.

Speedier Accounting Routines

THE ODHNER 3434, a new book-keeping and analysis machine from Block & Anderson, is a sophisticated version of the standard Odhner book-keeping machine. Extremely flexible in use, it has 15 electronic registers, enabling group accounting routines to be run without pre-sorting, reducing the possibility of errors. Modular facilities are available to increase storage up to 95 registers as required.

The electronic registers have no moving parts, and are made from banks of tiny integrated circuits, giving high speed transmission. They can be cleared in a single operation, and each register has a setting capacity of 11 digits and credit balance.

A standard international ten-keyboard is used, and only a few operational keys are needed to supplement the figure-



Odhner 3434 calculating machine.

setting keys. The registers can be loaded and printed out by programming or directly from the keyboard, and transfer is possible between all registers. Any groups of registers can be progressively printed out on command from the keyboard.

The Odhner 3434 is particularly suitable for sales and bought ledger, payrolls, incomplete accounts and analysis.

Block & Anderson Ltd, Hammersmith, London W6.

Offset Duplicators

LATEST in the range of Gestetner office offset duplicators are Models 210 and 211 which, in replacing previous models 200 and 201, have been restyled and finished in a new two-tone beige colour scheme. Enlarged colour-coded controls and a lengthened main operating lever have been added for easier operation, and both duplicators are fitted with new universal plate cylinders to accept both pin-bar and straight-edged plates.

An interesting feature of the 211 is an electrically operated deflector which automatically eliminates the possibility of more than single sheet entry, and positive control of the sheet is ensured by seven grippers. To improve suspension and rolling power, the inking train has been redesigned and now incorporates an extra roller. A

great advantage of both machines is that they have optional interchangeable inking units, which can reduce delay between different colour runs to only three minutes.

Paper sizes can range from 3×5 in. to $11 \times 15\frac{1}{2}$ in., with a maximum image area of $9\frac{3}{4} \times 13\frac{1}{4}$ in., and there is a feedboard capacity of one ream in the case of the 210, and 5,000 sheets for the 211.

Prices are £790 for the Model 210, and £1,525 for the 211.

Gestetner Duplicators Ltd, PO Box 23, Gestetner House, 210 Euston Road, London NW1.

Low Cost Photocopier for the Smaller Office

DESIGNED to meet the needs of the smaller office for copying almost any type of printed matter, including illustrations in any colour, the Model 151F produces dry copies by the 3M dual spectrum process of light exposure and heat development. This process requires no chemicals or powders, and operation is by exposing a sheet of copy paper at a dialled setting and then feeding it through the development slots.

Although the maximum image area is $8\frac{1}{2} \times 13$ in., copies from larger originals could be produced in sections, and the flat top will accept bound books or magazines for copying without their removal from the binding. The price is £79.

3M Company, 3M House, Wigmore Street, London W1.

New Folding Machine

'FOLDALL' is an appropriate name for a fast office folding machine which Elliott Business Machines Ltd have just added to their range of mail preparation equipment. For any company or organization sending out invoices, statements, direct mail, news bulletins and similar communications this machine would be economical to use, as well as protecting staff from tedious and soul-destroying chores.

Due to its electrical operation, the Foldall will handle any one- or two-stage horizontal folding requirements with a high degree of accuracy and speed. All the usual commer-

cial folds – including double and accordion folds – can be produced at a rate of up to 100 items a minute, and it takes papers in sizes ranging from less than A5 up to 9×18 inches. In addition, the machine is equipped to perforate, score or slit, even if folding is not required.

The manufacturers claim that 5,000 accounts statements can be perforated, folded, scored and stacked ready for insertion into envelopes in less than an hour. Desk space needed for the operation is 15×31 inches. The machine is priced at £125.

Elliott Business Machines Ltd, Browells Lane, Feltham, Middlesex.

Range of Decimal Adding Machines

A COMPLETE range of adding and add/listing machines which are new to this country have just been introduced by the Victor Sales Division of Lows Business Machines Ltd. This range of machines which has been known on the North American market for a number of years are all decimal machines and includes ten-key and full keyboard models.

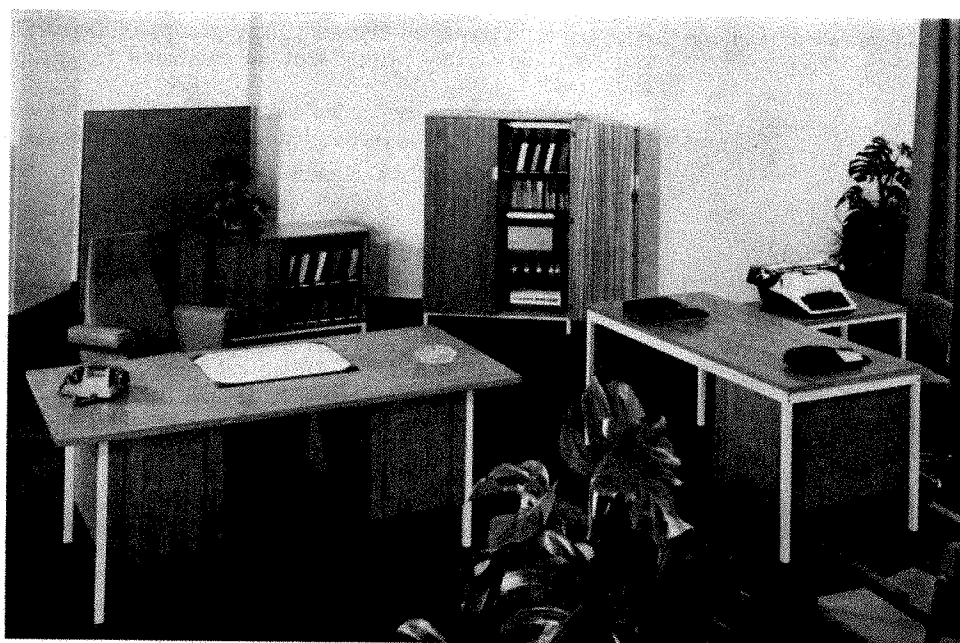
In addition, this company supplies printing and electronic display models of calculators with varying characteristics for decimal mode.

Victor Sales Division, Lows Business Machines Ltd, Craven House, 121 Kingsway, London WC2.

Letter and Parcel Scales

INTRODUCED with a view to cutting costs in the post room through increased accuracy in weighing, Neopost scales are available in two models: the LPS 40 for both letters and parcels, and the PS40 for parcels only. Dials show both shillings and pence and all pence values so that conversion to decimals is a simple matter and can be used with the all-pence franking machines now in use. These units are similar to ones already in use on Post Office counters.

Roneo-Neopost Ltd, Lion House, Red Lion Street, Richmond, Surrey.

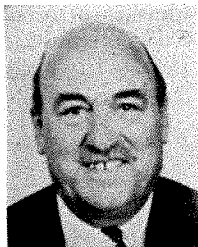


The new 'Masterform 80' open-plan furniture system introduced by the Sankey-Sheldon Division of G.K.N. Sankey Ltd. Shown in a typical setting are a double-pedestal work station (left); a secretarial work station with typing extension (right); a storage unit (centre left) and cupboard (centre right), both fitted with 'Varimaster' filing equipment; and a work area screen divider (top left).

Student Roundabout

BIRMINGHAM STUDENTS' NEW PRESIDENT

MR GRAHAM WITHNALL, F.C.A., F.C.W.A., was elected President of the Birmingham Chartered Accountant Students' Society for 1970-71 at the Society's annual meeting held last Friday.



On leaving Up-pingham School, he spent two years with a company in Egypt, having expressed the view to his

father, who was a chartered accountant, that accountancy was not to his liking. However, on returning home for family reasons in 1930, he changed his mind about the profession and entered articles with Foster & Stephens, of Birmingham.

Mr Withnall tells us that somewhere in the archives is the original letter advising him to commence work on February 3rd, 1930, at a premium of £150 with a salary at the rate of £10 per annum, payable weekly. Rates have certainly changed!

Admitted to membership of the Institute in 1935, he became a partner in Foster & Stephens three years later and is now a partner in Touche Ross & Co, of Birmingham, following the amalgamation of his old firm.

Throughout the last war he served with the RASC, mainly in the Middle East. Later, as a major, he took part in the liberation of Norway. After the war, he returned to the profession and in 1946 passed the examinations of The Institute of Cost and Works Accountants.

Mr Withnall lists his recreations as golf, tennis and hockey. In the mid-1930s he captained the Students' Society hockey team.

Other officers elected for the ensuing year are:

Vice-President: Mr C. J. Peyton, F.C.A.
Chairman: Mr A. C. S. Hordern, F.C.A.
Secretary: Mr A. L. Greeves, Chartered Accountants' Library, Fountain Court, Steelhouse Lane, Birmingham.
Assistant Secretary: Mr David Hare.
Treasurer: Mr T. Webb.
Librarian: Mr Richard M. Goodenough.

Annual Report

Membership of the Society increased by 465 during the year and at April 30th numbered 2,655. This significant increase is due, states the committee's report, to the change of the Society's rules last year whereby all practising members of the district society automatically become members of the students' society.

The joint lecture committee, comprised equally of students and principals, organized three one-day courses, a three-day residential computer course at Nottingham University (*The Accountant*, December 25th) and the annual residential course at Merton College, Oxford (*The Accountant*, July 12th). All these courses were very well attended.

Principals gave a mixed reception to the Students' Rights Committee set up to deal with the welfare of students in articles. A salary survey carried out during the year – the results of which are still being gathered – 'caused concern amongst several principals'. This has meant that the 'Educational facilities' survey has been delayed for review by the senior society before circulation.

At sport, the Society has had, in the words of David Hare, the hardworking chairman of the sports subcommittee, 'an enjoyable and successful year'.

Social activities were again well supported and the annual winter ball, organized by Peter Bailey, was acclaimed the best the Society has ever held.

CLAY PIGEON SHOOTING AND GLIDING

THE Scarborough Branch of The Chartered Accountants' Students' Society of Kingston upon Hull have arranged a clay pigeon shoot at Gristhorpe on August 9th. Those members of the Branch as well as the Society who would care to try their skills should contact John Goodacre, c/o Buckley, Hall, Devin & Co, 17 Pavilion Square, Scarborough. Telephone Scarborough 64341.

Also during next month, the Branch is hoping to arrange a visit to Scarborough Gliding Club; the more members who attend, the lower will be the cost. Those wishing to be participants or spectators should contact John Goodacre.

SUMMER BALL

As previously announced in *The Accountant*, the Summer Ball of The Chartered Accountant Students' Society of London takes place on August 7th at Grosvenor House, Park Lane, from 10.30 p.m. to 3 a.m. Reproduced below is the imaginative design for the tickets and posters drawn by



Christine Dent, younger sister of Ann Dent, A.C.A., immediate Past Chairman of the Society.

Dancing will be to 'The Sessioneers', a steel band, and a discothèque, and all chartered accountant students, whether members of the Society or not, are invited to attend. Double tickets, price £4 4s, include a midnight supper. *The Accountant* is donating the prizes for the tombola.

SOUTH EASTERN RESIDENTIAL COURSES

RESIDENTIAL revision courses for members of the South Eastern Chartered Accountant Students' Society are to be held at the Royal Pavilion, Brighton, for Final Part I and II

students from September 14th to 18th, and for Intermediate students from December 7th to 11th. Both these courses will be run from mid-day, Monday to Friday. There will also be one evening meeting with buffet supper on Mondays.

The courses, which have been organized by the South Eastern Society of Chartered Accountants, are also open to students from other societies. The Society is prepared to make a grant towards travelling and hotel expenses for those outside the Brighton area.

The courses have, in the past, been very successful and those wishing to attend should apply without delay to Mr R. H. Buxton, F.C.A., assistant secretary, South Eastern Society of Chartered Accountants, 15 Wrotham Road, Gravesend, Kent.

LONDON STUDENTS WIN BIRMINGHAM MATCH

On July 8th, the Birmingham Chartered Accountant Students' Society took on a Chartered Accountant

Students' Society of London cricket XI at Solihull cricket and tennis club.

London batted first and scored briskly on a good batting wicket and their captain, Andrew Jenner, declared at 227 for 7. Birmingham started badly, losing two wickets in the first couple of overs. Paul Burman, however, literally 'stuck' to the wicket and scored eight runs in about two hours!

However, he was joined by John Walker-Roberts who started hitting the London bowling all over the ground. Then, when he had scored 67 runs, he was well caught trying for yet another boundary. After that Birmingham collapsed, and were all out for 162; London had avenged their last year's defeat with seven minutes to spare.

Birmingham CASS are travelling to Sheffield on August 20th to play cricket and tennis. On the following Wednesday, August 26th, a six-a-side cricket tournament is being held at Solihull for Birmingham firms.

MANCHESTER'S SPORTS ACTIVITIES

THE Manchester Chartered Accountants Students' Society is to hold a triangular sports match with the Liverpool and Preston students' societies, incorporating squash, tennis and cricket matches - the date for which has been provisionally fixed as August 26th. Also during August, an inter-office 11-a-side soccer tournament has been arranged in which it is hoped as many as 16 teams will take part. Already 12 teams have entered for the tournament. It is possible that there will be a shortage of match referees and anyone willing to assist in these duties should contact the sports secretary, J. Walmsley, at the Library, 46 Fountain Street, Manchester.

In addition to the above events, the Society is in process of organizing a fast walking and mountaineering section under the leadership of Mike Tomlinson, the Social Committee's Chairman. Further details from the sports secretary.

Notes and Notices

PROFESSIONAL NOTICES

CHADWICK & Co, Chartered Accountants, of 17 Harrington Street, Liverpool 2, announce that on June 30th, 1970, Mr G. F. ELSWORTH, F.C.A., retired from the firm after being in practice for 56 years; Mr ELSWORTH will remain available for consultation in the future. They also announce that on July 1st, 1970, Mr NORMAN LANGFORD, F.C.A., was admitted into the partnership.

FREEAR AND AYRTON, Certified Accountants, of 32 Clegg Street, Oldham,

announce that, due to prolonged indifferent health, Mr N. F. AYRTON, F.A.C.C.A., has decided to retire from practice and will in future act as consultant to the firm. Mr C. FREEAR, F.A.C.C.A., will be joined in partnership by Mr LEONARD FISH, A.C.A., and Mr STEWART KAY, A.C.A. The changes will take effect as from August 1st, 1970, and from that date the firm will be known as FREEAR & PARTNERS.

GRIFFITHS & PARTNERS, Chartered Accountants, of 27 Queen Street, Oldham, announce that as from August 1st, 1970, their practice will be associated with the firm of FREEAR & PARTNERS (formerly FREEAR AND AYRTON, Certified Accountants) and Mr L. FISH, A.C.A., and Mr S. J. KAY, A.C.A., will be admitted as partners of FREEAR & PARTNERS. The firm of GRIFFITHS & PARTNERS will continue to operate from their present address.

HARBEN BARKER & Co, Chartered Accountants, have taken over RADLEY SMITH & Co, Chartered Accountants and will retain the names of both practices. HARBEN BARKER & Co's principal office will be at Hammond House, Coventry Road, Sheldon, Birmingham 26; RADLEY SMITH & Co's at 5 Queens Chambers, Boldmere

Road, Sutton Coldfield. The offices at Royton House, George Road, Edgbaston, Birmingham 15, will be used by both practices.

HILL, VELLACOTT & BAILEY, Chartered Accountants, Belfast, announce with regret that Mr GEORGE STEWART, C.A., F.C.A., their senior partner, has retired from the partnership after an association of 44 years with the firm. He will still be available in a consultative capacity. Mr ALAN B. BROWN, B.SC.(ECON.), A.C.A., and Mr DAVID L. CLARKE, A.C.A., both senior members of the staff for some years, have been admitted as partners.

PANNELL FITZPATRICK & Co, Chartered Accountants, announce that they have moved their Monrovia office to Henry E. Luke Building, Broad Street, PO Box 1122, Monrovia, Liberia.

K. READHEAD & Co, Chartered Accountants, of 15 Craven Street, London WC2, announce that Mr Brian Shaw, A.C.A., became a partner in the firm on July 1st, 1970.

VICTOR WALTON & Co, Chartered Accountants, of Yorkshire House, East Parade, Leeds, announce that on June 1st, 1970, Mr IAIN LONGMAN, A.C.A., son of Mr E. R. LONGMAN, F.C.A., was admitted into partnership.

On June 30th, 1970, Mr VICTOR WALTON, F.C.A., retired from the partnership but will remain available for consultation. The practice will be carried on by the remaining partners at the same address.

APPOINTMENTS

Mr F. Clive de Paula, C.B.E., T.D., F.C.A., F.C.W.A., J.DIP.M.A., has been appointed senior partner of the management consultancy firm of Robson, Morrow & Co. He takes over leadership of the firm from one of the founders, Mr Lawrence W. Robson, F.C.A., F.C.W.A., J.DIP.M.A., who is



retiring on reaching the age of 65. At the end of last year Mr de Paula completed a period of two and a half years' secondment as an industrial adviser to the Government, first, in the

Department of Economic Affairs and then in the Ministry of Technology. In the Birthday Honours List published in June this year he was made a CBE in recognition of his services. This is the first occasion an industrial adviser has received an honour for this work for the Government.

Mr J. T. S. Bower, F.C.A., an independent financial consultant, Mr J. H. Huntsman, F.C.A., company investment manager, and Mr S. E. Hallowell, F.C.A., secretary and assistant general manager, have been appointed to the boards of the Provincial Insurance Co and the Provincial Life Assurance Co.

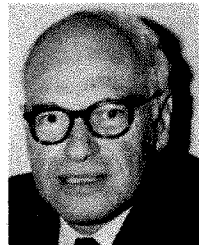
Mr K. F. Dibben, B.COM., F.C.A., has joined the board of Hambros Bank.

Mr R. V. Edward, C.A., has been appointed secretary of John Beales Associated Companies and its subsidiaries.

Mr D. R. S. Ezekiel, F.C.A., has become a director of Chappell Allen

& Co, following the acquisition of the company by Celestion Industries.

Mr W. Forsyth, A.A.C.C.A., has become assistant managing director of Aberdeen Journals.



Mr. W. Forsyth. Mr. G. E. Wotherspoon.

Mr G. E. Wotherspoon, C.A., has been appointed deputy chairman and deputy chief executive of Allied English Potteries. He remains chairman of Lawleys and the other distributive UK businesses of Allied English Potteries and assumes special responsibility for its overseas distributive companies.

Mr B. W. Goodman, F.C.A., has been appointed a director of the Prudential Assurance Company.

Mr Michael J. H. Leete, M.A., A.C.A., has been appointed a non-executive director of Glanvill Enthoven (Manchester) Ltd.

IN PARLIAMENT

State Graduated Pension Scheme: Employers' Contributions

SIR B. RHYS WILLIAMS asked the Secretary of State for Social Services what is currently the band of income over which employers are obliged to pay earnings-related contributions in respect of employees contracted into the State graduated pension scheme; what is the percentage of the income within the band which they contribute; and what is his estimate of the yield of employers' contributions to the scheme in 1970-71.

MR DEAN: Employees participating fully in the State graduated pension scheme and their employers each pay graduated contributions at the rates of 4½ per cent of earnings falling between

£9 and £18 a week and 3¼ per cent of earnings between £18 and £30 a week; the estimated yield of employers' contributions to the scheme in 1970-71 is about £390 million.

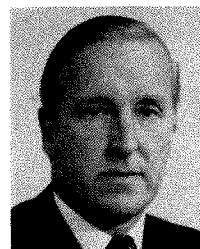
SIR B. RHYS WILLIAMS asked the Secretary of State for Social Services what is the number of employees contracted into the State graduated pension scheme; and what is the number contracted out.

MR DEAN: About 10¼ million employed men and 7¼ million women are not contracted out of the State graduated pension scheme and 9¼ million and 5¼ million respectively of these pay graduated contributions; and 4¾ million men and ¾ million women are contracted out and pay graduated contributions at a reduced rate.

Hansard, July 13th, 1970. Written answers, col. 129.

MANAGEMENT CONSULTANTS ASSOCIATION

Mr Brian A. Maynard, M.A., F.C.A., F.C.W.A., F.I.M.C., a partner in Cooper Brothers & Co, and managing director of its management consulting companies since 1958, has been elected Chairman of the Management Consultants Association for 1970-71.



A member of the Council of The Institute of Chartered Accountants in England and Wales, Mr Maynard was President of the OECD mission on integrated data processing and computers which visited the United States in 1960. He is also a member of the Council of the Institute of Management Consultants and is chairman of his firm's international committee responsible for co-ordinating management consulting services of associated firms throughout the world.

Looking forward to his year of office, Mr Maynard states that the Management Consultants Association

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welcomes the intention of the new Government to extend the use of advanced management techniques. Such techniques, Mr Maynard points out, can do much to improve the deployment of the nation's resources and ensure that better value for money is obtained for public expenditure. In this context he lists such techniques as programme budgeting, management by objectives, and the whole field of management science – especially computer-based mathematical models which can be of great assistance in reaching decisions on complex problems of the type facing governments today.

DATAFAIR 71

Datafair 71 – the fourth conference of the series – is to be held at Nottingham University from March 29th to April 2nd, 1971. For the first time there will be an equipment exhibition in addition to the programme of industrial presentations.

A brochure setting out terms and conditions for industrial companies who wish to participate may be obtained from Datafair 71 Conference Office, The British Computer Society, 29 Portland Place, London W1.

HOCKEY

Chartered Accountants 2
Purley 2

With four players who also belonged to the opponent's club, the CAs drew with Purley in the first of their two summer matches. Purley opened the scoring but Gallant at once raced through to equalize. Purley again took the lead before half-time.

Major played a useful first game on the wing and Harris was always attacking, but it was not until after several near misses by the forwards that Robson scored a captain's goal to draw the match.

Chartered Accountants: B. Robinson (BICC), I. F. Whiteman (O. Reigatians), R. Carr (Purley), P. Thompson, G. A. Davis (Merton), J. Barrie (Purley), R. Major (Maidenhead), M. D. Gallant (Cheam), D. R. Willetts (Purley), R. Harris (Bury), G. Robson (Purley).

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Technical Advisory Committee

The 166th meeting of the Technical Advisory Committee was held in the Council Chamber, Chartered Accountants' Hall, London EC2, on Wednesday, July 15th. There were present:

Mr D. Napper (in the chair); Messrs R. B. Arrowsmith, T. Bailey, G. Bar, N. F. Beecham, K. G. Bishop, M. T. R. Brookman, B. H. Buckley, J. Burgoyne, P. J. Cavanna, M. A. Charlton, I. F. H. Davison, C. C. Dobson, N. J. Edwards, N. Cassleton Elliott, R. Firth, C. R. P. Goodwin, J. H. Hewitt, Halmer Hudson, A. P. Hughes, H. B. Huntington-Whiteley, D. J. Ironside, W. W. W. Martin, K. Mashford, E. R. Nicholson, R. D. Pearce, M. Sheppard, F. A. Sherring, K. A. Sherwood, D. H. Slade, K. R. Stanley, T. P. Thomas, G. H. Vieler, B. W. Waters, and R. F. Watkins, with Mr G. A. Slator (Secretary to the Committee). Mr A. T. Reed attended by invitation.

President's Address

The President of the Institute, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., attended the opening of the meeting. In reply to a speech of welcome by the Chairman, the President said:

'Thank you, Mr Chairman, for your very kind introduction. I was a member of this committee, or rather its predecessor, for one year – 1955–56, I think – and Honorary Secretary of my regional committee for some five or six years. You and your regional committees not only provide your Council with an invaluable additional link with the membership but are, so to speak, the forum upon which we rely to help us to get straight our thinking upon most technical matters. You have to deal with the revision of statements for the *Members' Handbook* and the issue of new ones; matters concerning taxation and company law are always with you.

'The new Government, I hope, will soon be calling for our help with these matters. The improvement of auditing and accounting standards generally has become a pressing matter and now there has been set up the Accounting

Standards Steering Committee – you have its first exposure draft on your agenda today and there are something like 22–23 more to follow over the next 2–3 years.'

The President then referred to the role of the Accounting Standards Steering Committee and the importance of the issue of statements of standard accounting practice and to the contribution which the Technical Advisory Committee would be able to make. The President continued:

'The question of integration is not directly your concern but, whichever way the vote goes, it does seem likely that we shall be entering upon another era for the accountancy profession, and this will inevitably call for further work and thought from you.

'Mr Chairman, thank you and your committee for all the help you have given and are giving to us. From what I can see of the year ahead it is going to be a very busy, but I think, too, a very interesting one.'

Membership

The chairman extended a warm welcome to the following members who were attending for the first time: Messrs T. Bailey, N. F. Beecham, I. F. H. Davison, C. C. Dobson, W. W. W. Martin, B. W. Waters.

Matters considered

Consideration was given to a report and memorandum on 'Audits of building societies' and an exposure draft 'Proposed statement of standard accounting practice: Accounting for the Results of Associated Companies'.

Future meetings

It was noted that meetings of the committee had been provisionally arranged for Thursdays, October 15th, 1970, December 3rd, 1970, January 28th, 1971, April 1st, 1971, and May 27th, 1971.

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This book presents an unusual combination of sound theory and practical common sense. For every businessman, but especially the manager in the smaller firm, it outlines a simple system which can give effective profit planning. With this system, a manager can fix fair and accurate prices, and can decide which orders offer him most profit and which least. Costs can be established and comparisons made which will spotlight inefficiencies. Development of effective, logical and acceptable cost standards can be made to which all members of the firm can conform.

Direct costing overcomes many of the drawbacks of conventional costing systems and the author advocates a system of simple charts which offer a flexible basis for profit-planning.

The author has a remarkable combination of qualifications for writing this book: it is based on first-hand consultancy work which he undertook by virtue of his qualifications as a Cost Accountant and Chartered Secretary.

He is, however, also a lecturer with many years of full- and part-time teaching experience. He has been Acting Technical Officer for the Institute of Cost and Works Accountants and is well known for the many articles which he has contributed to the technical press. Finally, he is a qualified teacher and holds an Academic Diploma in Education.

This book is recommended for the benefit of the businessman and manager who is concerned with establishing and maintaining profit objectives for his business. It should also appeal to students who wish to understand the techniques of planning for profits and who are interested in how they can be applied in practice.

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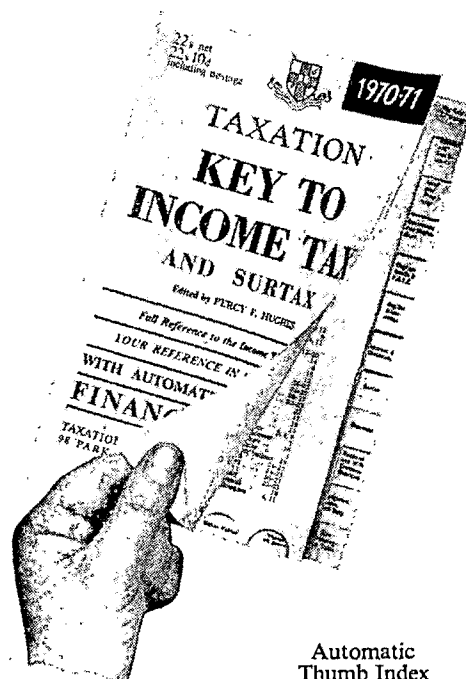
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SUSSEX CHARTERED ACCOUNTANTS require qualified senior. This vacancy arises in the Horsham branch of a National firm and will provide excellent post-qualification experience in congenial surroundings. - Please apply in writing, giving full details of experience to date, to the Staff Partner, Thornton Baker & Co, Park House, 60 London Road, Horsham, Sussex.

TAXATION

AN OPPORTUNITY to join a COMPANY TAX department of expanding West End chartered accountants. Wide variety of work offering excellent experience and interest. Initial salary from £2,500; bonuses; pensionable. - Box TA 9775.

TAXATION ASSISTANT required by City firm of chartered accountants with interesting work in unique offices. Personal taxation experience essential and he/she must be capable of working with minimum supervision. Starting salary according to experience and by negotiation but would be not less than £1,600. The successful applicant would obtain wide experience in the personal tax field as well as in other general practice matters. The work of a tax specialist would be combined with interesting contacts with clients, many of whom are connected with the arts. - Write Box TA 9752.

TAXATION ASSISTANT required by chartered accountants in Greater Birmingham area to take control of all personal tax work and a certain amount of back duty and other work. Applicants should either have held the position of tax officer, higher grade, in the Revenue or have passed the Institute of Taxation examinations. A salary of up to £2,000 per annum would be considered for the right applicant. Non-contributory pension scheme, three weeks' holiday, modern offices. - Box TA 4983.

TAXATION ASSISTANT, with experience of personal taxation and ability to work on own initiative, required by City firm of chartered accountants. Salary in accordance with experience. - Box TA 4837.

TAXATION - Experienced senior required by West End branch of chartered accountants to deal with an allocation of substantial personal clients. Good salary for the right applicant. - Box TE 4861.

TAXATION - Leicester chartered accountants require assistant for their taxation and trust department. Applicants should have had several years' experience of personal tax (including capital gains) and also, preferably, of trust accounts. Salary range £1,200-£1,500 depending on experience. - Box TL 4865.

TAXATION - We are looking for a qualified accountant to handle the taxation work of an interesting and varied range of company clients. An attractive salary will be paid to suitable applicant. Location, West End. - Box TW 4862.

TAXATION MANAGER

Required to develop tax department in expanding medium-sized practice. Successful applicant must have sound knowledge of company and personal taxation. Salary according to experience. Write or telephone the Staff Partner, Birkett Wesson, 20-21 Princes Street, London W1R 8PX. (01-629 5421.)

TAXATION - Senior Assistant required by London Chartered Accountants to take charge of personal tax cases. Permanent and progressive position. Pension scheme, luncheon vouchers. - Please reply, with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

TOP SALARY for NEWLY-QUALIFIED MAN OR FINALIST

We are a West End firm of Chartered Accountants looking for an able young man for our interesting and varied practice. The man we want will be able to work on his own initiative, and will be given the opportunity to cover all aspects of the practice. Working conditions are excellent and a top salary will be paid. - Apply, giving brief personal details, to Box TS 9777.

WEST COUNTRY ACCOUNTANTS seek young chartered accountant with experience in incomplete records and personal taxation. Attractive salary according to age and experience. - Apply with full details of experience to Box WC 4828.

TREMENDOUS OPPORTUNITY for experienced senior audit assistant. Not necessarily qualified, with expanding firm of accountants, conveniently situated near Central London. We are prepared to pay £2,500 to the right man capable of justifying this salary level. - Apply Box TO 4912.

WE ARE ACCOUNTANCY CONSULTANTS with thirty years' experience in the City. - For information regarding progressive, permanent positions, contact TAYLOR STAFF BUREAU, 11 Ludgate Hill, London EC4. (Tel. 01-248 2192/2781/2154/2155.)

WEST END ACCOUNTANTS require persons of knowledge and initiative for an interesting post. Full- or part-time. - Box WE 4848.

WORCESTER CHARTERED ACCOUNTANTS with varied and expanding practice have vacancies for young senior assistants (preferably qualified) and also semi-senior and junior audit staff. Realistic salaries paid according to age and experience. - Write with full details in first instance to Box WC 4970. **WORCESTER PRACTITIONERS** require senior and semi-senior audit clerks. Pleasant offices in quiet area near City centre. Good opportunities and salary with regular review. Applicants should state experience and indicate salary expected. - Box WP 4846.

ARTICLED CLERKS

ARTICLED CLERK required by City chartered accountant, salary £1,750 p.a. - Write Box AC 6923.

CHARTERED ACCOUNTANTS in Fleet Street area have vacancies for two articled clerks (British born). Wide variety of work and personal supervision by partners. Commencing salary £575 p.a. plus, according to age and exemption level (plus luncheon vouchers). - Write Box CA 4989.

ECI CHARTERED ACCOUNTANTS with varied practice have vacancies for summer school leavers as articled clerks with suitable entry qualifications. - Box EC 4850. **KINGSTON CHARTERED ACCOUNTANTS** require articled clerk for varied and expanding practice. A good salary will be paid. Thorough training will be given in all aspects of accountancy. - Box KC 4914.

COMMERCE AND INDUSTRY

A.A.C.A./A.C.A., aged 24-38, not necessarily with commercial experience, required as assistant group accountant with successful public company in Central London. This is an excellent opportunity which will enable the successful applicant to gain experience in highly sophisticated accounting techniques with a growing industrial concern. Salary range £2,500-£3,250. - Contact, Graham Elmslie, Criterion Appointments Ltd, Queens House, Leicester Square, London WC2. (REG 3388.)

A.C.A. FINALISTS. - Whether or not you have passed your Part II exams and now seek a new position, you will be well advised to consult Lloyd Executive Accountancy Division. We are accountants ourselves and know our market well. We currently are retained by over 500 major commercial organizations and 70 of the bigger professional firms, for positions, not only in London but throughout the U.K. and overseas. You will soon realize that our service is exceptional and we have many unsolicited testimonials on our files to prove it! The Lloyd candidate always starts at an advantage. - Phone G. R. Rawes, A.C.A., Lloyd Executive Accountancy Division. (01-405 3499.)

ACCOUNTANT, not necessarily qualified, required by expanding firm of chartered surveyors with offices in the West Country. Experience of book-keeping essential and knowledge of farm accounts and taxation desirable. Salary by agreement. References required. - Apply in confidence, to Box AN 4946.

CHIEF ACCOUNTANT

A manufacturing concern near Manchester with three hundred employees requires a Chief Accountant. The successful candidate will be an energetic man with a progressive outlook who has considerable experience of industry. Evidence will be required of the candidate's administrative experience and his ability to control staff. This is a senior appointment and the salary pay will be in accordance with the substantial responsibility involved. - Box CA 9819.

A PROGRESSIVE FIRM in the advertising industry, controlled by two energetic young directors, require an office manager/accountant. The applicant should be in mid-thirties, not necessarily qualified, and capable of maintaining a full set of records and preparing information for management. A minimum commencing salary of £2,000 p.a. with scope for improvement entirely dependent upon progress is envisaged. - Please write, sending full details of career to date to M. M. Marks, Fisher Sassoon & Marks, Farley Court, Alsop Place, London NW1. **AMERICAN COMPANY** requires semi-senior auditor 2-4 years' experience to assist in audit of its overseas subsidiaries. The position offers a good salary plus substantial benefits. - Please reply in writing with a brief résumé to Mr B. Lieberman, U.S. Investment services Ltd, Rodwell House, 6 Duke of York Street, London SW1.

ACCOUNTANT with responsibility for cost planning and financial control required for group of companies (Sussex area). Must be able to work on own initiative, and would be responsible to the Board. Good prospects for the right man. Age: 30-35. - Write giving full details and salary required to Box AW 9804.

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All Temporary/Permanent - Accountants - Qualified, Intermediate, and Students. Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

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London WC2
01-734 5444

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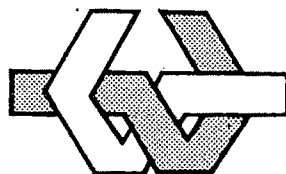
Young man required as

ACCOUNTING ASSISTANT

A thorough knowledge of accounting principles is required, combined with the ability to take responsibility and work with a minimum of supervision. Experience in a professional accountant's office may be relevant.

Applications which will be treated in strict confidence and acknowledged should be addressed to:

The Personnel Manager
HUBRON RUBBER CHEMICALS LIMITED
Albion Works, Failsworth
Manchester M35 0FF



Warrington
Development
Corporation

Accountant

(New Towns Salary Scale VII—£2,184 to £2,751)

The Warrington Development Corporation is responsible in association with a number of Local Authorities, for developing Warrington as a New Town, and for expanding its population from 120,000 to over 200,000 in the next 20 years. This expansion involves not only a large scale housing programme but the supporting infra-structure and industrial, commercial and social development.

A new post of Accountant is now being created in the Finance Department. The position calls for a person, qualified with one of the major accountancy bodies and, preferably, possessing some New Towns experience, though this is not essential. Duties will be concerned with the evolution and subsequent running of computer orientated accountancy systems and budgetary control. There is a Contributory Pension Scheme. Conditions of Service are excellent and include the payment of removal allowances, temporary lodging allowances, and re-settlement grants. Houses can be made available to staff. There are promotion prospects for the right person.

Detailed applications, with the names and addresses of two referees, should be submitted to me at the address below to arrive not later than 17th August, 1970.

The Secretary, Warrington Development Corporation, 80 Sankey Street, Warrington, Lancashire.

Please quote reference A/A

THE RUGBY PORTLAND CEMENT CO LTD**DEPUTY CHIEF ACCOUNTANT**

Applications are invited from Chartered Accountants, with wide experience in industry and preferably aged under 40, for the post of Deputy Chief Accountant of the Company. Remuneration will be commensurate with the responsibilities of the post, and future prospects are excellent.

Please write, giving full details of education, experience and salaries earned, to the Managing Director at Crown House, Rugby.

FINANCIAL AND MANAGEMENT ACCOUNTANTS

Salaries up to £2,199 p.a.

Norweb Electricity has a turnover of £140 million per annum. To secure the best use of resources, the Board has extended its accountancy and management information services.

There are vacancies as follows:

Financial Accountant at Board Headquarters, Manchester

A young qualified accountant is required to join a small team engaged in the preparation of financial accounts. The team works closely with the Board's management accountants and some experience of, and interest in, this allied subject is desirable.

This post will enable the man appointed to gain a good knowledge of the Board's accounting system and financial structure and will provide a good foundation for future promotion. NJC Conditions of Service.

Applications on forms to be obtained from the Secretary, Norweb, Cheetwood Road, Manchester M8 8BA, and returned to him by August 3rd, 1970.

Management Accountant at South Lancashire Area, Bolton

This also is a vacancy for a young qualified accountant.

Applicants, who should be interested in up-to-date management accounting techniques, must be able to work effectively with senior members of the Area Management team. NJC Conditions of Service.

For the right man there are exceptional prospects of advancement.

Applications on forms to be obtained from the Manager, Norweb, South Lancashire Area, 2 St George's Road, Bolton, and returned to him by August 3rd, 1970.

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norweb electricity

ACCOUNTANT

Required by substantial private group based at Harlow to co-ordinate all accounting functions. Duties will include development of systems and production of management information and financial accounts. The group's principal activities include property development, equipment marketing and garage retailing and experience in these fields is desirable. The appointment offers considerable opportunities and a qualified man aged between 30 and 45 is envisaged at a salary of not less than £3,000 p.a. - Box AR 9796.

EXPERIENCED BOOK-KEEPER required to take responsibility for the bookkeeping and preparation of monthly statistic information of a small group of Service companies. Salary according to experience but not less than £1,500 p.a. - Box EB 5001

FAST-GROWING RETAIL CHAIN require accounts assistant at their head office in London E2 to control bought ledger and payroll, and for internal audit at branch. Knowledge of P.A.Y.E. essential and machine accounting an advantage. - Full details in own handwriting to Accountant Shalet Ltd, 99 Goldsmith's Row, London E2 8QR.

FINANCIAL MANAGER - £3,500 p.a.

MANAGEMENT ACCOUNTANT - £2,750 p.a.

SYSTEMS MANAGER - £4,000 p.a.

Contact:

Management Appointments Ltd
40 Beauchamp Place
Knightsbridge
London SW3
Telephone 01-589 1222

Management Accountant

Qualified Accountant with commercial experience, preferred age 30-35, required for subsidiary of Public Company. The subsidiary is engaged in the textile trade.

The Accountant will run all aspects of the accounting function, including budgets, finance and cost controls, stock control and Board Reports. Responsibility will be to the Managing Director. Initially, the Accountant will be required to review existing systems with a view to their improvement. The Company, which has a projected annual turnover approaching £1,000,000, is in process of re-organisation and considerable expansion is envisaged.

Commencing salary around £2,500, but depending on age and experience. Location - West London.

Replies to Box MA 12759.

**COMPANY
ACCOUNTANT**

An excellent opportunity exists for an Accountant to develop a new accounting service in a young, dynamic Company engaged upon research into High Speed Ground Transport.

His duties will be to establish and manage the whole of the Financial Accounting Services of the Company.

Salary, Pension and Life Insurance Scheme, Relocation expenses and working conditions are attractive.

Send full particulars to the Administrator

TRACKED HOVERCRAFT LTD
P.O. Box 28, Cambridge
Tel. 0223 50287

FINANCE OFFICER

The Library Association is the professional association of librarians, with a membership of 18,000. It has an annual turnover of £300,000 of which about two-thirds comes from publishing and other revenue-raising activities.

The Association requires a Finance Officer, to take charge of its Finance and Membership Department (which already includes an Accountant). His other main duties will be:

- (i) to advise on the financial aspects of all policies;
- (ii) to undertake analysis of costs and benefits in relation to certain services;
- (iii) to prepare annual budgets and to establish adequate budgetary control.

Salary range is £3,200 to £3,576.

An appropriate qualification is required.

Fuller particulars can be had from the Secretary of the Association, 7 Ridgmount Street, London WC1E 7AE. Closing date for applications: August 14th, 1970.

GROUP ACCOUNTANT

A qualified accountant (under 40) is required for a progressive Public Company situated in London E15.

Several years' commercial environment is a pre-requisite as the duties will include:

- Preparation of Financial Accounts
- Internal Controls
- Budgetary Control
- Information for Management

Salary from £3,000 per annum. Pension scheme.

Please write in confidence, enclosing full curriculum vitae, to:

K. J. Taylor, Esq.
Landau, Morley & Partners
128-129 Cheapside, London EC2

Chief Accountant

A Chief Accountant is required for an important subsidiary company of one of the largest Groups in the UK.

He will be responsible for controlling the accountancy function, and it will be an important aspect of his work to ensure the provision of rapid and meaningful management information.

He must be qualified and preferably aged 25-33. Previous experience with a production and distribution organisation is essential.

Initial salary will be about £3,000 per annum and there is an excellent pension scheme. Success in this appointment could lead to senior management positions not necessarily restricted to the accountancy field. The company is located in Wiltshire.

Applications in strict confidence giving full details of age, qualifications and experience should be sent to:

Position number 508/A,
Dorland Recruitment Advertising Limited,
Kingsbourne House, 229-231 High Holborn,
London WC1.

Should there be any company to whom you do not wish your reply to be forwarded, please advise by covering letter.



management accountant

His prime responsibility will be the provision of financial advice and information for policy making and growth. His activities will cover developing financial planning and budgetary control in our already successful operation which comprises two Top Rank Film Processing laboratories and the marketing of a comprehensive range of equipment to the film and television industries.

We expect to offer a salary in excess of £3,200 p.a. to a man, preferably in his thirties, whose experience in handling quantitative financial assessment techniques will enable him to make a most important contribution.

assistant accountant

A challenging opportunity exists for a recently qualified Accountant who will be responsible to the Divisional Accountant for the preparation of monthly accounting statements and budget comparisons and annual Company accounts, budgets and forecasts. He will also have a central office liaison role and will undertake specific assignments within the whole accounting function. The post carries a salary in the region of £2,000 p.a. and will appeal to a man who seeks large organisation experience.

Both positions now exist at Brentford, and the Company offers generous fringe benefits. Please telephone or write for an application form to:



The Personnel Manager,
Rank Audio Visual Ltd., P.O. Box 70,
Great West Road, Brentford, Middx.
01-568 9222

The Rank Organisation
The man with the gong - a man of many skills



SENIOR ACCOUNTANT

£3,474—£4,050

An opportunity exists to join our rapidly expanding organisation.

Our U.H.F. and Colour Television development programme is scheduled right through to the late 1970's, and we wish to expand further within our Finance Division. The Authority will be developing a comprehensive system of budgetary control for both Capital and Revenue expenditure utilising our Century 100 Computer; therefore, knowledge and/or experience of computers or accounting machines is desirable.

We require a Senior Accountant to assume control of a section responsible for the budgetary control of and accounting for Capital expenditure, asset recording and depreciation. Duties will cover the preparation of forecasts and budgets, both short and long term and responsibility for the accounting work related to purchasing and stores activities throughout the Authority.

The successful applicant will have a minimum of five years post qualification experience, preferably in related areas of work in commerce or industry or the public service fields. He should be in his mid-thirties, and keen to establish himself as a permanent member of our team.

Starting salary for the above post will be within the range stated according to age and experience.

Those interested should telephone 01-584 7011 Ext. 482, or write immediately for an application form quoting the Reference

No. A/1379 :-



The Personnel Officer,
INDEPENDENT
TELEVISION AUTHORITY.
70 Brompton Road, Knightsbridge.
LONDON, S.W.3.

Completed application forms to be returned by 7th Aug.

Qualified Accountant

£2,500 +

An International Marketing organisation requires a qualified Accountant in the age group 23-30 for liaison duties with overseas branches. The position includes responsibility for interpretation and editing of overseas branch data for computer input, financial liaison and internal control. The establishment and maintenance of standard international accounting procedures will involve foreign travel after initial training. Commercial as well as professional experience would be an advantage. Commencing salary will not be less than £2,500, dependent on age and experience. Pension and life assurance scheme and other fringe benefits.

Applications should be made in writing under confidential cover, giving full details of age, experience, and qualifications, to:



Financial Controller
International Wool Secretariat
Wool House
6/7 Carlton Gardens
London SW1



accountants

Are you progressive enough for us?

We wish to recruit ambitious young Qualified Accountants for our substantial Manchester practice. You will be able to broaden your experience of auditing, investigation, and taxation work while taking advantage of internal and external training courses. You will participate in the development of modern professional techniques, and if you wish will be able to transfer to specialist departments or associated London and provincial firms. Commencing salaries are competitive and regular increases are based on merit and responsibility. Please write giving full personal details to: *J. C. Bell,*

Garnett Creadson & Co. (Chartered Accountants)
P.O. Box 498, Manchester M60 2ED

Chief Accountant

required for well-established and progressive company in the communications field. Successful applicant will be required to assume full control of the accounting functions of the company and become an important member of the management team.

He will produce:

- Monthly trading accounts.
- Budgets and cost comparisons.
- Up-to-date data for management.

Prospects are excellent. Contributory pension scheme. Qualified Accountant in the 25-35 age group is likely to have the appropriate experience. Salary range £3,000 upwards according to age and experience.

Applications in full confidence to the Company Secretary. - Box CA 12841.



GUINNESS

ACCOUNTANTS

Guinness have vacancies for two recently qualified Accountants, or men in the course of becoming qualified this year, between 21 and 25 years of age. Salary from £1,800 depending on age and experience.

Non-contributory pension scheme, 5 day week, 4½ weeks annual vacation. Assistance with removal expenses.

Apply within one week, giving details of age, present salary, educational standards, accountancy qualifications and experience to:

The Chief Accountant,
St. James's Gate Brewery, Dublin 8.

QUALIFIED ACCOUNTANT**Ipswich**

The Head Office accounts department of a leading insurance group will shortly be moving to Ipswich and requires the services of a young qualified accountant preferably aged 24-28.

Successful applicant will gain wide experience in various aspects of accounting. Starting salary will be negotiated according to age and experience: attractive conditions of service include a first-class non-contributory pension scheme and life assurance cover. - Please apply in writing to Personnel Manager, Guardian Royal Exchange Assurance Group, 68 King William Street, London EC4. Interviews in London or Ipswich.

Chief Accountant/ Company Secretary

A progressive and expanding manufacturing company with turnover in excess of £1 million situated in Northampton area, requires a Chartered Accountant aged 35-45. The successful applicant will be responsible for the control of the accounting staff, preparation of financial accounts and the company secretarial work. Attractive salary to be agreed according to qualifications and experience.

Brief but comprehensive details of salary and career to date should, in the first instance, be sent to Pannell Fitzpatrick & Co, Chartered Accountants, 4 Horsefair Street, Leicester.

**Eastern Gas
Chief
Accountant's
Department**

Eastern Gas have career vacancies in an expanding industry within the Chief Accountant's Department for the following important positions:

(a) Qualified Accountants

To take their place in the expansion of an existing Management Accounting Team in the field of:
Gas Production and Distribution
Customer Service.

Applicants could be recently qualified Accountants and some experience in modern management and accounting techniques would be an advantage; they will liaise with the senior staff in these functions in the preparation of revenue budgets (and where appropriate, capital budgets), and will monitor performance against budget in defined cost centres.

Commencing salaries for these appointments will be within the range £1,925-£2,515 (which will be increased from September 1st, 1970, to take account of the recent National Award) and there are excellent prospects of progressing to higher Management posts.

(b) Assistant Accounting Officers

To assist in the work outlined above and also to assist within the Chief Accountant's Department in the financial accounting field and in special investigations. Applicants will already have reached intermediate levels or its equivalent in their Accountancy examinations. Commencing salaries for these appointments will be within the range £1,437-£1,917 per annum.

Assistance towards removal expenses will be given in appropriate cases.

The above posts will be based at the new Area Headquarters Office, Star House, Mutton Lane, Potters Bar, Herts, and applications in writing giving full details including qualifications and experience should be addressed to Senior Recruitment Officer within 14 days of the appearance of this advertisement.

Eastern GAS**J. H. SANKEY & SON LIMITED****Financial Accountant**

J. H. Sankey & Son Ltd, a holding company with 35 subsidiaries require a Financial Accountant at Chase Terrace, near Lichfield, Staffs.

Duties include control of nominal ledgers of companies whose accounts are centralised; preparation of monthly management accounts; annual accounts; inter-company accounts. Salary in range of £2,500-£3,000 per annum depending on experience. Pension scheme.

Applications to be made to: Finance Controller, J. H. Sankey & Son Ltd, 32 St James's Street, London SW1.

**MANAGEMENT
CONSULTANTS****East Midlands, Wales and West Country**

Promotion and expansion of activities has created a need for additional consulting staff to assist clients in solving a wide range of problems in the field of financial control. We need professionally qualified men with practical experience in:

- * Budgetary Control and Standard Costing
- * Management Accounting
- * Financial Analysis
- * Profit Planning in medium to large companies
- * Management Services

Successful candidates will be given comprehensive training covering a broad range of modern management techniques. Age 25-35. Initial salaries are related to experience and qualifications. Opportunities for promotion are good and rewards in terms of experience, job satisfaction, and salary are substantial.

Reference: 4220/A (P. Egerton).

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number.

**Executive Selection Division**

OLD COURT HOUSE • OLD COURT PLACE • LONDON W8

ACCOUNTANT

AEI Scientific Apparatus Limited has a vacancy for an experienced Accountant to take charge of all accounting for our Manchester factory.

He will report to the Company's Financial Controller and his responsibilities will include preparation of Financial and Management Accounts, Wages, Costs, Budgets, and Statistics. Experience in a similar capacity is necessary and some knowledge of accounting systems operating with computer support is required. It is expected that the successful candidate will have a recognised professional qualification, but unqualified candidates with particularly relevant experience are encouraged to apply.

Salary and conditions of employment will be attractive.

Applications giving full details of age, experience, qualifications (if any) and present salary should be sent in confidence to:

The Personnel Manager
AEI Scientific Apparatus Limited
Barton Dock Road
Urmston
Manchester M31 2LD

AEI SCIENTIFIC APPARATUS LIMITED

ACCOUNTANTS

Come out of retirement

If you are a fit and alert, professionally qualified Financial or Cost Accountant, who has recently retired, but is seeking re-employment for some time ahead, you may be the man we want.

The job is to act as assistant accountant to our Chief Accountant and to undertake any duties to which he may be assigned in helping to run and control our Accounts Department.

You must be experienced in the full accounting function and modern systems as applied to a manufacturing and sales organisation.

In return we can offer you an attractive salary and a challenging and interesting position in which you can make the most of your experience. - Please write to the Personnel Manager,

Fairey

FAIREY INDUSTRIAL
HYDRAULICS LTD
Cranford Lane
Heston, Middlesex

P.A. TO CHAIRMAN

Qualified Accountant, aged 35-45, commercially experienced and with the capacity to work on own initiative required by Chairman of quoted company; responsibilities will be of a financial, management and administrative nature. Prospects excellent. Location: London. Initial salary negotiable up to £4,000 p.a.

MERCHANT BANKERS

Managing Director requires Personal Assistant: Duties will involve close participation in negotiations with prominent businessmen and applications are invited from young Qualified Accountants interested in finance or Unqualified Accountants with previous experience in a similar capacity. Minimum commencing salary £3,000 p.a.

FINANCE ANALYST

Leading pharmaceutical group, Middlesex: Qualified Accountant to interpret divisional accounts, conduct analysis and investigations with a view to effecting improvements in systems. £2,600 p.a.

PARIS

Our client, a leading firm of Chartered Accountants for the Paris Office: The experience offered will appeal to those keen on obtaining concentrated experience of modern audit and computer techniques. Salary negotiable £2,600 p.a. upwards.

AUDIT MANAGER

Prominent City practice - Qualified Accountant experienced in large Company audits. £3,500 p.a.

SENIOR TRUST ASSISTANT

Experienced man for London Chartered Accountants to control some 20 complex trust and estate duty cases. £2,750 p.a.

PERSONAL TAXATION

An experienced senior assistant required by large City firm - portfolio would include complex range of personal tax cases. £2,500 p.a.

TAXATION

Recently Qualified Accountant interested in specialising in all aspects of taxation, including tax planning and research: We currently have positions available in London, Manchester, Birmingham, Leeds, and Liverpool. Salaries ranging from £2,000-£2,500 p.a.

PERSONAL ASSISTANT

Recently Qualified Accountant, preferably with a Law Degree, required to assist Senior Partner of six-partner practice, London. There are definite prospects of Partnership - Commencing salary £2,500 p.a.

ACCOUNTANT

Light Engineering concern, leaders in their field, require Qualified Accountant to contribute to development of new systems: The company's management system and method of financial and cost control has played a major part in their success and this position offers excellent experience. Location: Middlesex. £2,250 p.a.

MANAGEMENT ACCOUNTANT

Essex Manufacturers seeks Qualified Accountant to assist in group accountancy functions: Computer system now being installed. £2,500 p.a.

For further details of these and similar appointments, inquiries in absolute confidence should be addressed to:

**LONDON & PROVINCIAL
ACCOUNTANCY APPOINTMENTS**
146 BISHOPSGATE, LONDON EC2
01-247 3434 (6 lines)

FINANCIAL CONTROLLER**South Bucks****£4,000**

With an already excellent international trading record behind them and exciting development planned for the 70s, a small group of Publishers wish to recruit a qualified man, aged 28-40, with a first-class financial background, ideally with some international tax experience. The Group already operates highly developed management controls but will look to the Controller for continuing improvement in this area and the contribution he is able to make towards profit improvement. Contact Robert Williams, quoting reference 9717.

ASSISTANT CHIEF ACCOUNTANT**Newly Qualified****£2,250/£2,500**

A major engineering division, City-based, of a world-wide Industrial Group will provide for the young accountant entering industry for the first time a sound and practical introduction to a broad range of management and financial control techniques. These will include consolidation of accounts involving both home and overseas subsidiaries, participation in group profit and cash planning exercises and the preparation and interpretation of management accounting information for the parent Board. Contact Robert Williams, quoting reference 1296.

Write or telephone in confidence for full details and application form quoting reference shown to:

Barton Management Appointments**ADVERTISING DIVISION**

80 Chancery Lane, London WC2 (01-405 1431)

COMPANY ACCOUNTANT

A qualified Accountant, aged between 24 and 35 is required by an expanding manufacturing company in the electronics industry, whose main office is in the Isle of Wight. The successful applicant will be responsible for the whole of the accounting system and general administration. Experience in computer techniques is desirable. The commencing salary is expected to be not less than £2,000 per annum. Would applicants kindly submit full details of previous experience to: Messrs Radford, Sons & Co, Chartered Accountants, 12 Portland Street, Southampton SO9 4LA.

**THE ROYAL TRUST COMPANY
OF CANADA**

3 St James's Square, London SW1

01-930 5466

are looking for a young man under 28 to work in their Tax Department on preparation of personal Tax Returns. Previous experience essential. - Please write or telephone: Mr C. W. Coulson.

**INTERNAL
AUDIT**

Initial Services Limited invite applications from young semi-qualified accountants to fill vacancies which exist in the Company's Internal Audit Department.

Successful applicants will become members of one of the Company's Internal Audit teams, based on London or Manchester, and will be responsible for reviewing and reporting on the effectiveness of the Company's financial and other operating controls. They will obtain first-class experience in all aspects of accountancy and administration and can be expected to be promoted to live management positions in due course.

Salary is negotiable depending upon age and experience.

Written applications giving age, qualifications, and details of career should be sent to:

**Chief Internal Auditor
INITIAL SERVICES LIMITED
300 Goswell Road, London EC1**

**GROUP
FINANCIAL
CONTROLLER****£4,000 - £6,000**

Public quoted company, rapidly expanding in electrical and electronic engineering, based in South Essex and with interests in other parts of the U.K. requires Group Financial Controller / Company Secretary. Responsible position leading to Board appointment for qualified accountant with experience in staff management, computer systems, budgetary control, and company secretarial work. Car and fringe benefits.

Contact M. L. Patient, Ogden Parsons & Co, 16 Finsbury Circus, London EC2 (01-628 0371).

COMPUTER-MINDED ACCOUNTANTS

Computer Personnel International is being constantly besieged by clients who want to meet men with a number of years' good D.P. experience. If you think you will survive our rigorous screening interview and you have a professional accounting qualification, don't hesitate, contact:

Rosemary Sarafian
Station House
Harrow Road
Wembley
01-203 2611

Management Accountant

Tunstall, Byers & Co Ltd, of Askern, near Doncaster, require an accountant to be responsible to the managing director for controlling financial and cost accounting.

The company is young and small but rapidly expanding and is engaged in the design, manufacture, and installation of electronic safety and alarm systems.

The successful candidate is likely to:

- be an A.C.A. aged about 25
- have some industrial experience
- understand budgetary control
- be earning at least £1,800 per annum

Commencing salary will be negotiable around £2,000 according to experience. A car will be provided.

Full personal details, which will be treated in confidence, should be addressed to:



N. L. Tunstall, Managing Director
TUNSTALL, BYERS & CO LTD
Moss Road Works, Askern
near Doncaster, Yorkshire

INTERNAL AUDIT

A qualified Accountant, aged 25-35, is required for a senior position in the Internal Audit Department at Doncaster of this International Construction Group.

He will be responsible to the Chief Internal Auditor and his duties will cover the audits of construction sites, factories and depots in the North of England, Scotland, and Wales. He will also be responsible for audit work in the centralised accounting and computer departments at Doncaster.

Previous experience in the construction industry in a similar position or as a line accountant would be an advantage.

A salary in the region of £2,250 p.a. will be negotiated with the successful applicant and a car will be provided.

Please reply in writing, giving brief career details, to:

G. Collett (A/1)
The Cementation Company Ltd
681 Mitcham Road
Croydon CR9 3AP

THE CEMENTATION COMPANY LIMITED

Cementation

PERSONAL ASSISTANT TO CHAIRMAN

The Chairman of a Public quoted company, leaders in Ladies' Fashion, with an impressive growth record and flourishing export trade wishes to appoint a Qualified Accountant to act as his Personal Assistant.

This is a new appointment with varying responsibilities that will embrace functions of a financial, management, and administrative nature which will be directed towards overall improved group efficiency. The selected candidate will be required to apply his talents to a variety of problems: a capacity to work on his own initiative coupled with a strong diplomatic personality is essential.

Applications are invited from Qualified Accountants, A.C.A.; A.C.W.A., or A.C.C.A., aged 30-40, who can evidence a career record of an appropriate standard of competence and versatility of experience. The commencing salary is negotiable up to £4,000 p.a. Location: Central London. Prospects: Excellent.

Write in absolute confidence to J. D. Grant as adviser on this appointment.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

146 BISHOPSGATE, LONDON EC2

FINANCIAL ACCOUNTANT

Coolag Limited is a rapidly expanding and very successful member of a large U.K. group; market leader in its field. At its Glossop factory a wide range of polyurethane insulation products for industry is manufactured.

A well-developed cost accounting function is already established and reporting to the Director and Secretary. It is now desired to appoint a Financial Accountant who will control and develop his department, reporting to the Secretary. The post offers an excellent opportunity for an accountant, preferably qualified and possessing commercial as well as professional experience.

A starting salary depending upon qualifications and experience will be negotiated up to £2,500 p.a.; a pension and life assurance scheme is in operation and assistance with relocation expenses will be available if appropriate.

Full details should be sent to The Secretary,

COOLAG

Coolag Limited, P.O. Box No. 3, Charlestown,
Glossop, Derbyshire. Telephone: Glossop 3227

DIVISIONAL ACCOUNTANT

Manufacturers of Special Purpose Engineering Equipment require an Accountant for their modern factory on the Slough Trading Estate. The duties will include preparation of monthly management accounts and the control of a small department.

Commencing salary £2,000 p.a.
Apply, stating age and experience to:

The Secretary
Cartner Group Limited
380 Kenton Road
Kenton, Harrow, Middlesex
(01-907 0301)

LADY ACCOUNTS ASSISTANT required by a firm of management consultants situated in pleasant country house offices in the Staines/Egham area. Previous accounting experience essential and ability to prepare company profit and loss accounts desirable. Five-day week, free lunches and transport to and from Egham Station is provided. Holiday commitments will be honoured. Salary negotiable at not less than £1,300. - Please apply in own handwriting to: The Group Accountant, P.-E. Consulting Group Limited, Park House, Wick Road, Egham, Surrey.

**NOP MARKET RESEARCH LTD
COST ACCOUNTANT**

NOP is a rapidly expanding small to medium-sized company with offices in the West End, and a computer on the premises. We are in course of installing fully integrated standard costing, sophisticated survey budgeting and other management information systems. Our computer is being programmed to perform much of the donkey work.

We need an able and responsible intermediate standard accountant to assist in the installation and to take responsibility for the operation of these systems, some of which have been running successfully for six months.

The position is one of responsibility and will provide first-class experience in commercial accounting.

Salary in the region of £1,500. Phone M. P. Stanley, A.C.A., at 76-86 Strand WC2, 01-836 1511 for further details.

HORSE-RACE TOTALISATOR BOARD

require

Recently qualified Accountant to supervise the maintenance of the Board's books of accounts. Previous supervisory experience of financial book-keeping section advantageous. The successful applicant will be directly responsible to the Financial Accountant.

Five-day week. Three weeks' holiday per annum.

Nineteen hundred and seventy holiday arrangements honoured.

Contributory pension scheme. Subsidised staff restaurant. Written applications stating age, education, qualifications, previous experience and present salary to:

Personnel Manager
Horse-race Totalisator Board
163 Euston Road
London NW1

MANUFACTURING CHEMISTS, MID-LESEX, seek financial analyst, A.C.A., A.A.C.C.A., or A.C.W.A., under 30, to analyse and explain accounting implications and investigate reorganization possibilities of accounts department. To £2,700. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

QUALIFIED ACCOUNTANT required for engineering company Wimbledon. Duties to include assistance in preparation of monthly accounts and statistics for group board. Luncheon vouchers, pension scheme, salary according to experience. - Write giving full details to Box QA 9817.

RECENTLY QUALIFIED ACCOUNTANT required to take responsibility for all accounting aspects of an international consultancy group. Salary £2,000-£2,250 according to experience. Based in London but will have to travel occasionally to Europe. - Box RQ 5000.

SALARY £4,000

Qualified Accountant required for Nottingham Ladies' Garment Manufacturers. Principal functions will be the control of the factory accounting system and preparation of monthly accounts and other statistical information for the board. Applicants should have proven practical experience and the salary envisaged for the right candidate would not be less than £4,000 p.a. Please write giving details of career and experience to company's Accountant. Applications will be dealt with in strict confidence. - Box SQ 9733.

SOLICITORS, LONDON EC4, require junior clerk for general trust management, preparation of trust accounts, annual tax returns and tax claims. This will be an expanding field and could include all kinds of taxation questions. - Box SE 4851.

U.K. AND OVERSEAS

£N7,000 PARTNER, PROFESSIONAL (NIGERIA); £3,500 Manager, Professional (Ghana); £3,500 Plus Benefits, Professional (Brussels); £3,750 Chief Accountant (Bolton); £2,500 Accountant (Oxford). - Please send name and address for details of widest selection of accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT.

WEMBLEY. - Senior accounts assistant (to 45). Inter. A.C.C.A. or similar required to control section and assist preparation of financial accounts and reports. To £2,000. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

WEST COUNTRY. - Expanding company requires accountant to maintain financial and cost routines and present monthly management accounts; suit older man with practical experience or accountancy student seeking career in industry and able to work without supervision. Modern offices in country surroundings; competitive salary. - Details, Accountant, Speedwell Research Ltd, Highbridge, Somerset.

OVERSEAS

AUSTRALIA. - For professional or commercial openings, transfer of practices, etc. - write PROFESSIONAL STAFF (E.A.F.), 430 Little Collins Street, Melbourne, 3000.

**CHARTERED ACCOUNTANTS
TEHERAN**

An International firm has vacancies in its Teheran office for qualified staff with some post-qualification experience. A certain amount of travelling within Iran is required and some of the positions are, therefore, particularly suitable for unmarried men. There are excellent opportunities for rapid advancement within the firm.

Initial contracts are for two years and air fares for the successful candidates and their wives and families will be provided from and to the U.K. Two weeks' annual local leave are given together with three months' leave with pay at the end of the contract.

Attractive salaries are offered and furnished bachelor accommodation, or living allowances, are provided.

Applicants should write, with brief background details to Box CA 9803. A partner from the Teheran firm will be in London early in September for final interviewing and selection.

These positions offer interesting and varied opportunities in a rapidly developing and challenging country.



INTERNATIONAL
APPOINTMENTS DIVISION
CHARTER CONSOLIDATED
LIMITED

Accountants earn £3600+ in Zambia

VACANCIES

The Anglo American Corporation in Zambia has vacancies for qualified accountants, preferably CWA's, who can demonstrate experience in all or any of the following fields:

- Capital budgeting and forecasting.
- Investment evaluation.
- Development of short and long range production strategy models.
- Preparation of short and long term cost and revenue forecasts.
- Development of uniform cost recording systems and control techniques.

Salaries start at not less than Kwacha 6200 gross per annum (in excess of £3,600).

OPPORTUNITIES

Members of the department will have an opportunity of working closely

with top flight Operations Research men and Systems Analysts. Scope for advancement is good in this rapidly expanding company.

A.A.C. GROUP

The Anglo American Corporation group is the largest mining finance organisation in the world. In Zambia the Group manages mines that produce copper and lead-zinc; as the world's third largest producer of copper Zambia has an output that represents 90% of the country's exports. Well over half the copper is mined by Anglo American managed mines.

In the Centralised Services Division of Nchanga Consolidated Copper Mines Ltd. a Financial Planning Department has recently been created to serve the management of its three operating divisions. It is in this area that the vacancies occur.

BENEFITS

- Education and Educational Travel allowances
- Housing with basic furniture available at low rentals
- Settling-in allowance
- Generous leave conditions
- Excellent medical facilities
- Return paid passages
- Free Life Assurance

RECREATION

The sunny climate of Zambia, the full social life, together with many sporting and cultural activities such as golf, swimming, tennis, amateur dramatics etc, provide for a satisfying life.

Money goes further because Income Tax is lower than in the U.K. Exchange control regulations allow for the externalisation of up to 50% of gross income.

Please write for application form to:-

International Appointments Division, Charter Consolidated Limited, Dept 9242/NN(C), 7 Rolls Buildings, London E.C.4.

DENMARK

Peat, Marwick, Mitchell & Co invite applications from young qualified accountants for a senior position in the office of their associated firm in Copenhagen.

A good salary will be paid with pleasant working conditions and opportunities for gaining wide experience in an international practice.

Applications to the Staff Partner, 11 Ironmonger Lane, London EC2.

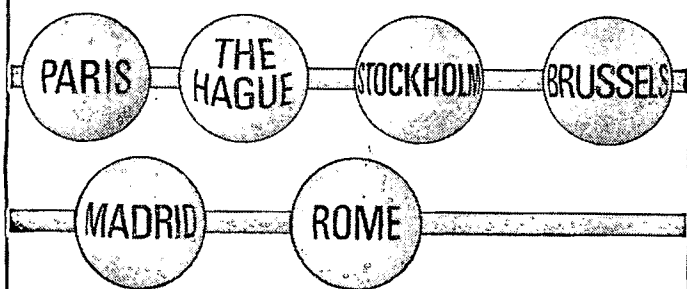
WEST INDIES

Pannell Fitzpatrick & Co have an opening for a newly qualified chartered accountant in their office in the Cayman Islands, British West Indies.

This is an opportunity to gain experience of all types of accounting and auditing work. There is also the opportunity to study the workings of an international tax haven.

An attractive tax-free starting salary will be paid. Tours will be for two years with two months' leave at the end thereof on full pay. Other benefits include local leave, a car and subsidised accommodation. The climate is delightful and there is every opportunity for an interesting, pleasant and healthy life.

Please write to the firm at Lee House, London Wall, London EC2 (or telephone 01-606 7051), reference GG.



Your new accountancy qualification should make all the difference...

... and provided you make the right decision on how best to reach your career objectives, it certainly will.

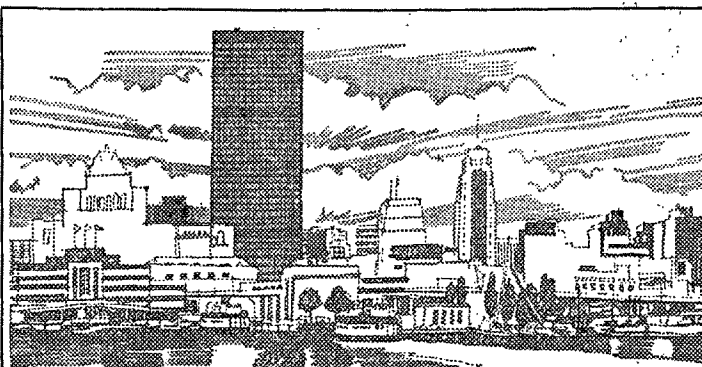
One of the more adventurous choices open to you, now you've passed your finals, is to join an international professional firm and work on the Continent of Europe.

You are unlikely to find a better combination of ways of moulding your professional capabilities and your personality. Real advantage for a Chartered Accountant lies in this combination, this blend of professional and personal development in an unfamiliar environment.

You will acquire comprehensive audit experience on examinations of subsidiaries of US and UK companies. The chance of early promotion completes a picture worth careful consideration.

When you take a special challenge, you expect a special reward. We—and Europe—have everything to offer, on both counts.

Please write for an application form to C.J. Daintree, European Staff Partner, Price Waterhouse & Co., 47, Avenue de l'Opéra, Paris 2ème.



A country achieving greatness: Accountants for Canada

The professional climate in Canada is unique. Clearly there is much potential for professional skill.

Perhaps possibilities for qualified accountants over there are best illustrated by a survey made among recently migrated professional people. All said they were better off financially, and that opportunities for advancement were abundant. One man put it very well when he said he preferred a developing country to a developed one.

We need men with the same preference in the two main commercial centres: Montreal and Toronto. We offer you an attractive starting salary, wide variety of work, and excellent opportunities to enlarge your knowledge of accountancy and management through specialist training as well as experience.

In a country busy achieving greatness, your knowledge and ambition are worth a great deal.

Please send full particulars to Price Waterhouse & Co., 3, Frederick's Place, Old Jewry, London, EC2.

ACCOUNTANTS for MIDDLE EAST

A large British oil company operating in a number of countries in the Middle East offers interesting openings to qualified accountants in its overseas areas of operation.

Vacancies exist in the financial and Management accounting fields and initial responsibilities would relate to general accounting or budgeting and costing or internal audit work. Opportunities exist for advancement to senior positions not necessarily confined to a particular country or to the finance function.

Candidates, aged 28-35, should hold a University Degree and a recognised qualification in Accountancy. A minimum of 3 years' professional or industrial experience is desirable.

Terms and conditions are excellent; local remuneration being commensurate with qualifications and experience but not less than £375 per month (net of local tax); approximately 7 weeks' annual leave with paid passages, contributory Pension Fund; assistance with children's education. Married or bachelor accommodation provided at moderate rental.

Write, giving full details of age, qualifications, and experience, to Box No. A/3746, c/o Charles Barker & Sons Ltd, Recruitment Division, 20 Cannon Street, London EC4.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. - Please apply Box SL 12703.

A profitable trek for accountants- South Africa

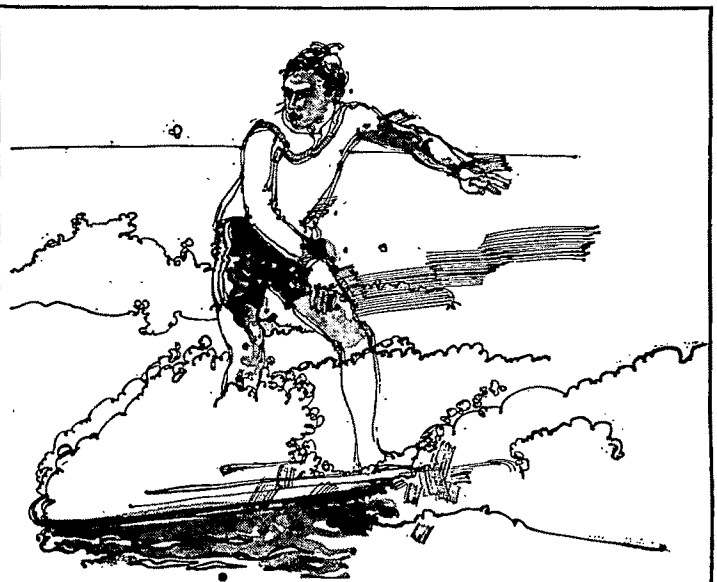
For just-qualified men, salaries will be between R4800 and R6000 pa, according to location. Experience since qualifying will mean increases accordingly. Salaries are by no means the only attraction of a two-year spell in South Africa. Our practice there is a thriving and expansive one, using the most advanced techniques in a fast-expanding economy.

We offer an ideal professional environment for ambition. The country offers the ideal living environment—climate, scenery, housing, social amenities. Fares by sea or air will be paid, also return fares after two or three years' service. A settling-in allowance will also be paid.

Annual leave is three weeks, plus two weeks at the end of two years' service; additional overseas leave is granted for long service.

There are medical aid and insurance schemes and a non-contributory pension scheme for permanent staff.

Please write to Price Waterhouse & Co.,
3 Frederick's Place, Old Jewry, London EC2,
quoting reference OS/704.



Young accountants couldn't be appreciated more, in Australia

Australia is a fortunate country. It has the natural wealth of a new continent, the potential of vast space, and all the experience of Europe and America to draw on.

In this unusual combination of circumstances, the professions are given new impetus - resulting in a more than favourable atmosphere for the young qualified man with extra ambition for rapid advancement.

We need such men in many of the main commercial centres - Sydney, Melbourne, Adelaide, Brisbane and Perth. We offer you an attractive starting salary, wide variety of work, and excellent opportunities to enlarge your knowledge of accountancy and management, through specialist training as well as experience.

Providing you take full advantage of the opportunities presented, Australia will be most appreciative!

Please write for an appointment with one of our Australian partners who will be here during July and August. Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2.



INTERNATIONAL
APPOINTMENTS DIVISION
CHARTER CONSOLIDATED
LIMITED

Internal Audit in Zambia

Chief Internal Auditor from £5,000

Two Internal Auditors from £3,600

An opportunity to work overseas while staying in the forefront on new Internal Audit technique development.

In the Centralised Services Division of Nchanga Consolidated Copper Mines Limited a new Accounting and Finance organisation has recently been established. The Chief Internal Auditor will be responsible to the Head of Accounting and Finance for the formation and development of an Internal Audit Department within this organisation. The department will have two sections, one of which will be located at the central office in Kitwe serving two Divisions of the Company and the second will be located in Chingola serving another two Divisions. Each office will be managed by an Internal Auditor reporting to the Chief Internal Auditor.

About 200 employees are engaged in the accounting activities of the Company and about 20 accountants may be involved by Internal Audit. We employ a powerful IBM 360 model 65 computer for both scientific and accounting work. Practically all accounting routines are performed by the computer including a fully integrated

cost and financial accounting system. This presents an interesting challenge to Internal Auditors wishing to gain experience in developing audit techniques for computer systems. We are therefore looking for men who have a fresh and original approach to their discipline and who are not afraid of tackling something new.

We wish to fill the three vacancies with qualified accountants having the above qualities and who can demonstrate practical industrial audit experience. They will preferably be now leading an internal audit department or section in a fair sized company which makes use of mechanised accounting systems although accountants working in a professional practice who feel that they measure up to our requirements are also invited to apply.

Starting Salaries

Chief Internal Auditor - not less than Kwacha 8,600 per annum (in excess of £5,000)

Internal Auditors - not less than Kwacha 6,200 per annum (in excess of £3,600)

In addition there is a Christmas bonus,

and terminal gratuity. Exchange Control Regulations allow the repatriation of up to 50% of gross earnings to the U.K. either monthly or annually.

Benefits

- * Education and Educational travel allowances
- * Housing at low rental
- * Generous leave conditions
- * Excellent medical facilities
- * Return paid passages
- * Free Life Assurance.

Recreation

The sunny climate of Zambia, the full social life, and many sports and cultural activities make for a most enjoyable time. Swimming, golf, tennis, sailing, amateur theatre; these are just a few ways in which you can live a really satisfying off-duty life.

Contracts are for a period of three years, renewable by mutual agreement, and the appointments are to be taken up in Autumn 1970.

Interviews will be arranged with the Head of Accounting and Finance who will be visiting London from Zambia.

Please write giving full details of professional qualifications and experience to:

International Appointments Division, Charter Consolidated Limited, Dept. NN 9281, 7 Rolls Buildings, Fetter Lane, London, E.C.4.

HONG KONG

CHARTERED ACCOUNTANTS
TWO YEAR TOUR (RENEWABLE)
SALARY £2,400 - £3,300

香港

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- THE JOB offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- THE SALARY will start in the range of £2,400—£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- OTHER BENEFITS include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).

Have you thought of working in Europe?

We have offices in Paris, Milan, Rome, Brussels, The Hague, Copenhagen, Dusseldorf, Frankfurt, Hamburg, Zurich and Madrid.

The advantages of working in Europe are manifold. You can weekend in places which previously you could only visit on your annual holidays. Above all you will broaden your outlook by absorbing a new mode of living. You need only speak English as you will be able to learn other languages naturally and easily, at our expense.

We have a comprehensive professional development programme and you will obtain experience in the latest audit techniques and in American and Continental accounting and auditing procedures. Opportunities exist for subsequent secondment for training to one of our U.S. offices.

Because of our continued expansion, promotion prospects are excellent. The starting salary for all recently qualified Chartered Accountants is not less than the equivalent of £3,000 per annum with considerably more for men with greater experience.

If you are interested write or telephone for further information to:

**E. G. Bartholomew,
Whinney Murray Ernst & Ernst,
2 Avenue Montaigne,
Paris 8.
Tel: 256 38 90**

WEST INDIES

Pannell Fitzpatrick & Co offer an appointment to a suitable chartered accountant with some post-qualification experience as a qualified assistant to manage an office of theirs in Tortola, British Virgin Islands. This is a challenge for success and there are considerable opportunities. A generous salary will be paid. Taxation is minimal and, moreover, there are interesting advantages to client companies and individuals. The climate is pleasant and there are splendid opportunities for marine sports as well as many others. The work will be interesting and varied.

Please apply to the firm at Lee House, London Wall, London EC2 (or telephone 01-606 7051), reference GG.

ACCOUNTANTS

Large Trading and Manufacturing Group require Accountants for service in West Africa. Qualified or Intermediate Qualification with substantial experience. Salary according to experience and qualifications. Free passages for family, furnished accommodation, generous paid holidays and other benefits.

Applications giving details of qualifications, age, experience, and personal particulars to Box AL 9812.

CHARTERED ACCOUNTANT

Preferably not over 45 required in THE GAMBIA by firm of Chartered Accountants with offices throughout West Africa. Starting salary equivalent to not less than £3,100 Sterling a year according to experience. Excellent prospects and scope for substantial saving. Passages for successful applicant and his family, rent-free furnished accommodation, car and running expenses provided and other benefits. Eighteen-month tour, renewable, with three months' home leave on full pay.

Please write Box CA 9799 quoting Reference R.

OVERSEAS. — We are currently recruiting experienced chartered accountants for professional clients in Europe, Canada, Australasia, and the Middle East. — Rouse Personnel (01-248 5583).

WEST INDIES GRAND CAYMAN

An International firm of accountants has a small but expanding practice in its Grand Cayman office and is seeking to appoint a newly qualified Chartered Accountant to act as assistant to the manager.

This practice is international and offers wide audit and accountancy experience in mutual funds, international taxation and banking, company representation and other fields.

A tax-free salary in the region of £3,500 per annum is envisaged.

The contract would be for an initial period of two years with two weeks' local leave at the end of the first year and three months terminal leave at the end of the contract.

Ideally the appointment would suit a single man, but a married man with no family would be considered.

Suitable applicant should write, in confidence, to Box W1 9793.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. PART I FINALIST, completed four years' articles, capable of producing set of draft accounts including that of incomplete records, partnerships and small companies; seeks position in the profession. — Please write to Box AC 4973.

A.C.C.A. FINALIST (Nigerian), eleven years in U.K., five years' professional experience, six years' commercial, seeks suitable position. — Box AC 4900.

A.C.C.A., PART I, STUDENT (Asian), seeks a post with a firm of professional accountants. — Box AC 4842.

ACCOUNTANT/BOOK-KEEPER, late 40s, qualified, seeks commercial part-time post, western side of Central London. Might suit small merchandising or financial concern. — Box AB 4974.

ACCOUNTANT, 25 years in profession, specializing in E.D.P. investigation, incomplete records, etc., seeks a position in London/Essex where his ability will be appreciated with the responsibility and remuneration. Prepared to consider temporary or sub-contracting as an alternative. No agents please. — Box AY 4956.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. — Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

A CERTIFIED ACCOUNTANT awaiting A.T.I.I. Results five years' commercial, three years' professional experience all at senior level — is looking for a change. — Please reply Box AC 4990.

A NATURALIZED BRITISH (32), qualified C.I.S., M.I.O.M.(Dip.), A.C.C.A. I and II passed, seeks accounting and/or secretarial appointment in industry or profession. Available immediately. — Contact E. Chigbundu, 91 Felix Road, London W13.

A SEMI-SENIOR A.C.C.A. STUDENT, taken section III this June, seeks a suitable position in profession. — Reply Box AS 4916.

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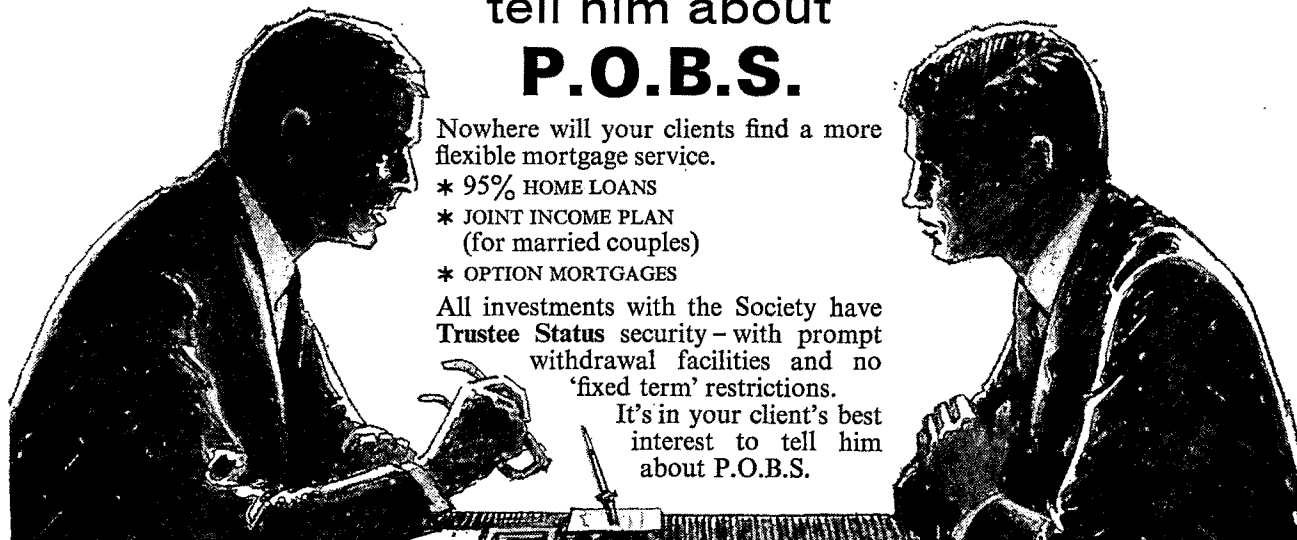
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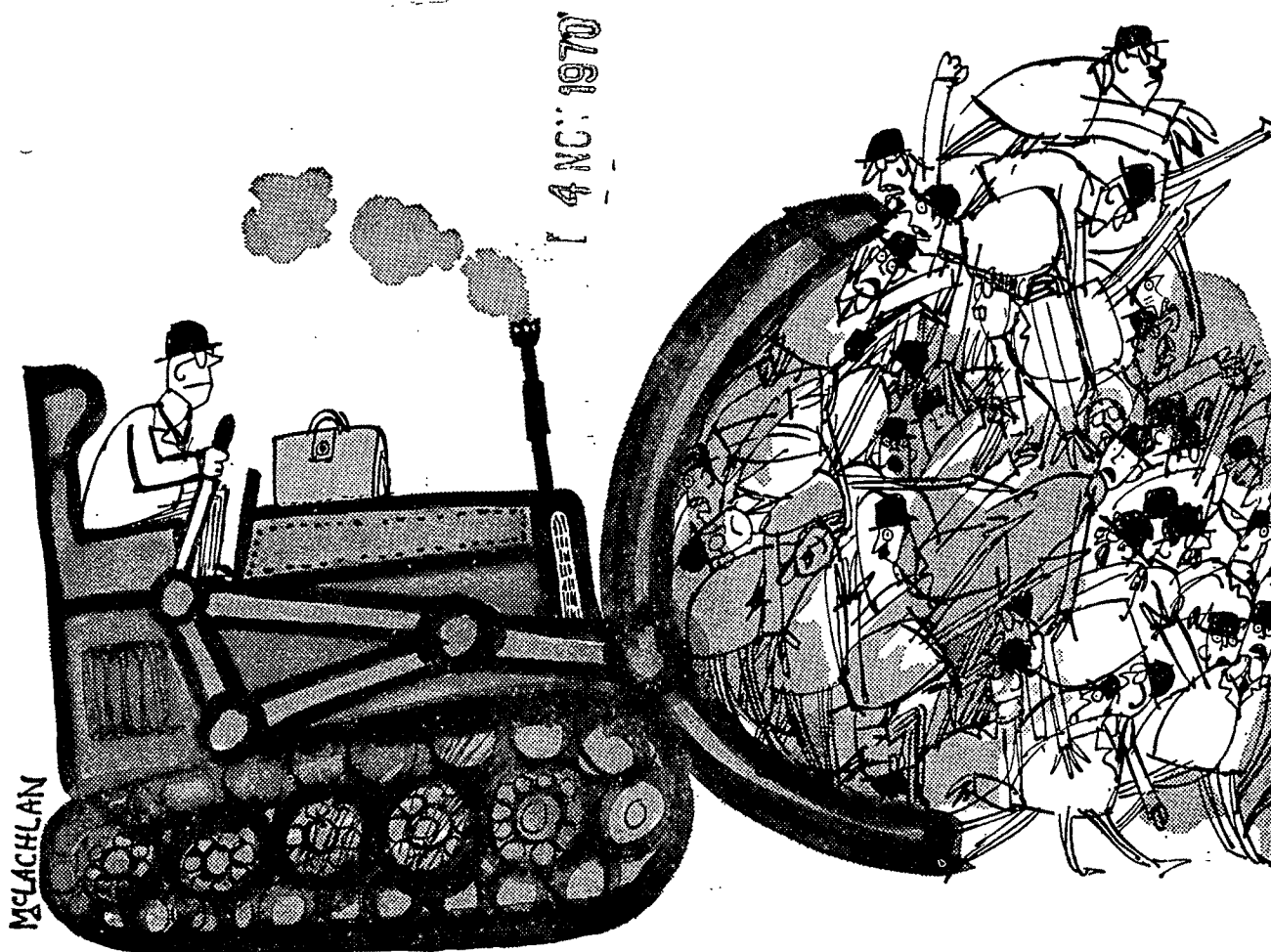
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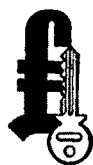
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July 30th, 1970

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Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

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With interest in developments in Data Processing and Managerial Accounting.

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Post tenable as soon as possible after September 1st, 1970.

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Salary at a point on the scale £1,230 x £125-£1,730 per annum depending on qualifications and experience.

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Applications are invited to fill the posts of Investigation Officer in the Department of Inland Revenue, Malaysia. The posts are temporary and the appointment will be on contract for two years in the first instance on the following terms:

(a) Salary:

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(b) Age:

Not less than 30 years.

(c) Qualification and Experience:

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(b) Wide experience in Income Tax Investigation.

II (a) A member of one of the following institutions:

- (i) Malaysian Association of Certified Public Accountants;
- (ii) Institute of Chartered Accountants of Scotland;
- (iii) Institute of Chartered Accountants of England and Wales;
- (iv) Institute of Chartered Accountants of Ireland;
- (v) Institute of Chartered Accountants of Australia;
- (vi) Association of Certified and Corporate Accountants;
- (vii) Australian Society of Accountants;
- (viii) Institute of Cost and Works Accountants (for posts which have cost accounting duties only).

Candidates who obtain membership of Institute of Chartered Accountants of Australia, Association of Certified and Corporate Accountants, or Australian Society of Accountants are required to have practical professional experience at least equivalent to that required by The Institute of Chartered Accountants of England and Wales as a qualification for membership.

(b) Experience in the field of Income Tax Investigation or Accounting for not less than 5 years.

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\$350 per mensem for every month of completed service.

(e) Leave:

Terminal leave will be granted at the end of the contract computed at the rate of 45 days for each year of resident service. In addition, local (casual) leave is also granted at the rate of 14 days for each year of resident service subject to the exigencies of service and to the discretion of the Head of Department.

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Applications should be submitted to the Permanent Secretary to the Treasury, Ministry of Finance, Kuala Lumpur, Malaysia.

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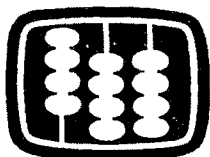
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U.K. DIVISION

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OVERSEAS DIVISION

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Improved remuneration with reviews for merit and market rates.

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Experience of modern audit techniques applied to clients ranging from the very large to the very small?

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Staff Consultants for Public Practice

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'an active operation that produces an effect' – isn't that what you want? – Whatever the
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Up to £3,300
 A large medium-sized firm of City CAs require a man to reorganise completely and take full responsibility for an expanding tax department – for both company and Personal Tax work. Prospects and future Salary depend solely on the successful applicant and his experience is more useful than qualification.

MANAGEMENT CONSULTANCY: A varied, demanding and exciting career in this field may be open to you if you are qualified, under 40, and have some relevant experience. Salaries range from £2,300 for Trainees – £4,000.

PARTNERSHIPS: We know most of the firms, large and small, that are seeking partners; whether you want a partnership now, in the near future, or in five years' time, we can put you in contact with the best firms for this most important move in your career. Salaries £2,300-£3,800.

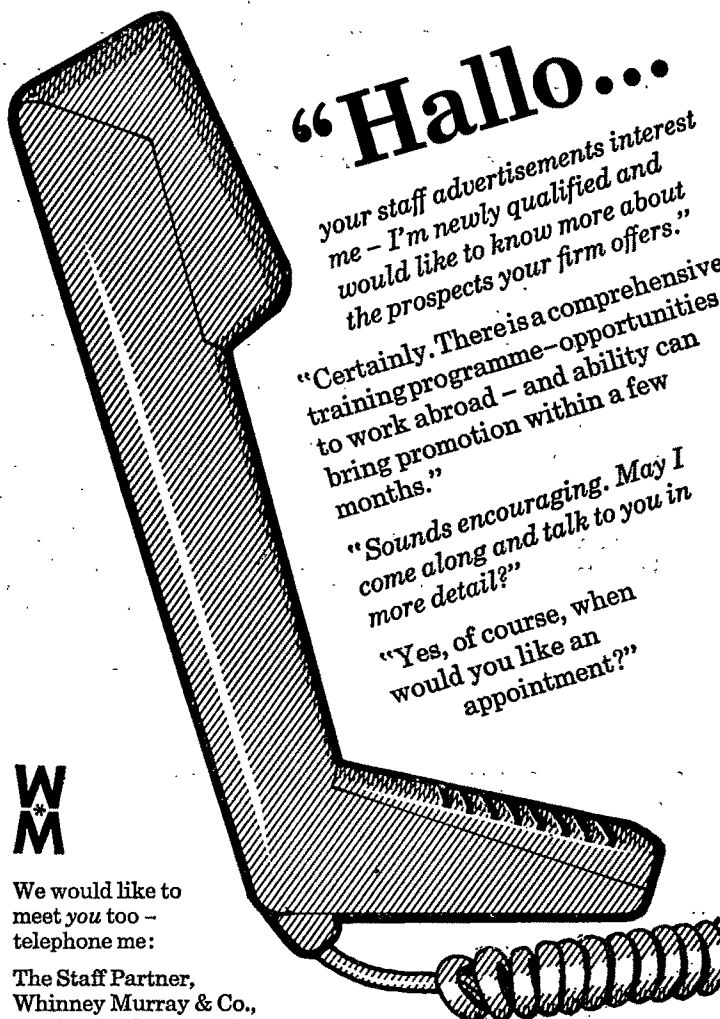
EXPERT ADVICE – SIMULTANEOUS INTERVIEWS – YOUR CAREER FURTHERED

YOUNG QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co., provide newly qualified accountants with first class all-round experience in modern auditing techniques and accounting systems, and in taxation and investigation work, covering a wide range of businesses.

- We offer training courses covering all aspects of our work.
- For those whose talents fit them for a career in practice and whose aim is to reach the top of their profession, the prospects for an interesting and remunerative career are excellent.
- Should you wish to specialise in computer systems, taxation or consultancy, there are opportunities to do so after a period in general practice.
- If you are thinking of travel, you could work on assignments abroad or transfer to one of our overseas offices.

Conditions of service are competitive and will be discussed fully at an interview but, first, please write in confidence to A. J. Hardcastle, Staff Partner, at 11 Ironmonger Lane, London, E.C.2. giving brief details of your career so far.



“Hallo...
your staff advertisements interest me – I'm newly qualified and would like to know more about the prospects your firm offers.”
“Certainly. There is a comprehensive training programme – opportunities to work abroad – and ability can bring promotion within a few months.”
“Sounds encouraging. May I come along and talk to you in more detail?”
“Yes, of course, when would you like an appointment?”

**W

M

We would like to meet you too – telephone me:

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Whinney Murray & Co.,
London (and overseas) 01-628 6088
 Glasgow.....041-221 6242 Leeds.....0532-27496
 Birmingham.....021-236 9151 Liverpool.....051-236 1141
 Cardiff.....0222-44641 Manchester.....061-228 1551
 Edinburgh.....031-226 4621 Newcastle.....0632-24333

or write to: 67 Chiswell Street London E.C.1

WHY AS A YOUNG ACCOUNTANT, YOU SHOULD TALK TO HARRISON & WILLIS ABOUT YOUR CAREER

Well, we have been established over ten years now, and our consultants have many years' experience in the accountancy recruitment field – so not surprisingly we have established very strong connections with many leading industrial and commercial companies and firms in Public Practice, as well as with many smaller, enterprising organisations. Additionally we can and will offer sound, well-informed advice based on the experience we have gained through talking to and introducing to new appointments accountants, auditors and tax staff.

OUR COMMERCIAL AND INDUSTRIAL DIVISION is currently handling a large number of assignments for client companies in LONDON, THE PROVINCES and OVERSEAS for whom we are recruiting qualified accountants, student accountants and experienced unqualified accountants at the £1,700 to £4,000 levels. Your contacts: **Charles Pearce** or **Maxwell Yule**.

OUR PUBLIC PRACTICE DIVISION (U.K. DEPARTMENT) is in constant contact with the leading firms in LONDON and THE PROVINCES and is currently recruiting for these clients the following personnel **AUDIT SENIORS, AUDIT MANAGERS, TAXATION STAFF** (all grades) and **SEMI-SENIORS**.

Your contacts: **Michael Green** or **Miss V. Moore**.

PUBLIC PRACTICE DIVISION (INTERNATIONAL DEPARTMENT). If you are contemplating an overseas tour (or would like to discuss the opportunities open to you overseas) then we'd advise you to contact **MR GABRIEL DUFFY** – He knows the market and can give you the benefit of seasoned and unbiased advice – and if you wish will set up an interview programme for you.



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Chartered Accountant with at least 2 years' post-qualification experience required by rapidly expanding Northamptonshire practice for 3-5 year contract.

The situation offers ample scope for the successful applicant to broaden his experience in all aspects of general practice.

Starting salary will be not less than £2,000 p.a. followed by annual increments.

Please reply to Box PC 12875.

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QUALIFIED ACCOUNTANT, financial analysis experience required by International Company in London SW7. Knowledge French/Spanish with some travel. Salary around £2,800.

CHIEF ACCOUNTANT, prefer A.C.W.A., to work in Derby for an Engineering Company. Salary £2,500 plus.

MANAGEMENT ACCOUNTANT, under 30 years and qualified, to join a City Company. Salary to £3,000.

Applications in confidence for these and other positions for Qualified and Semi-qualified Accountants to:

Mr P. Brown
SENIOR STAFF APPOINTMENTS
20 DOVER STREET
LONDON W1
Telephone 01-493 5591

A GOOD opportunity for an experienced finalist or a qualified accountant, for varied experience in taxation and correspondence in a London practice. No age limit. – Full particulars to Box AG 9699.

AMBITIOUS. CHARTERED ACCOUNTANT required to take charge of a group of audit accounts and the related taxation work. Advanced audit techniques used. Attractive salary paid to successful candidate. – Apply A. M. Cooper, Chalmers Impey & Co, Bank Chambers, Yeovil, Somerset.

A MEDIUM/SMALL-SIZED FIRM near Monument, with international and public company audits, old-established but modern and progressive outlook requires additional staff both newly-qualified and with some years' experience. Excellent opportunity for good men to develop ability and confidence to partnership status with progressive promotion and reward. – Full details please, Box AM 9776.

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A young qualified Accountant is sought by a large City firm of Chartered Accountants. Excellent opportunity for someone seeking to progress his career. Starting salary £2,250 p.a.

AUDIT MANAGER

A medium-sized firm in the West End have a vacancy for an ambitious qualified man, well experienced in auditing and taxation. Starting salary Circa £3,000 p.a.

AUDIT SENIOR

A small West End firm require a young man who is seeking a congenial post with a friendly firm. Salary £2,300 p.a.

SENIOR

A well-experienced Audit Senior is offered an interesting post with a medium-sized firm in the City. Not necessarily qualified. Salary £2,000-£2,200.

SEMI-SENIOR

A partly qualified person is sought by a firm in the West End. Excellent prospects available. Starting salary £1,400-£1,600.

AUDIT MANAGER

A well-established City firm require an experienced Audit Manager able to handle a wide range of work. A starting salary is envisaged of around £3,000-£3,500.

P.A. TO PARTNER

A small expanding firm in the West End require a P.A. for their Senior Partner. Starting Salary £2,400-£2,750.

P.A. TO PARTNER

A small firm in London W1 seek a young qualified man to deal with tax and audit work. Definite future partnership prospects. Starting salary £2,300-£2,600.

SEMI-SENIOR

A medium-large City firm have a post which is suitable for a partly qualified A.C.A. or A.C.C.A. seeking to improve his position. Starting salary £1,350-£1,600.

AUDIT SENIOR

A medium-sized firm in the West End have a post suitable for an experienced unqualified man. Salary £1,900-£2,100.

PERSONAL TAX ASSISTANT

City. Medium-sized firm. Small Tax Department. £1,800-£1,900.

PERSONAL TAX SENIOR

City. Medium/large firm. Man with several years' experience of Personal Taxation. £2,000-£2,500.

COMPANY TAX SENIOR

City. Large firm seek qualified A.C.A. or A.C.C.A. keen to specialise. £2,250-£2,500.

TAX SENIOR

West End. Medium-sized firm. Well experienced Tax Senior for mainly Company Taxation. £2,500+.

TAX JUNIOR

City. Large Tax Department offer training to young person with 1/2 years' experience. Starting salary £1,100-£1,300.

PERSONAL TAX ASSISTANT

West End. Medium-sized friendly firm seek young person with good personal tax experience. Starting salary £1,400-£1,500.

TAXATION ASSISTANTS

There are numerous opportunities available to Tax Assistants (male and female) with at least 1-2 years' experience of Personal Taxation in the Profession, Inland Revenue, or Bank. Opportunity to advance to company work if desired. £900-£2,000 p.a.

MANAGEMENT ACCOUNTANT

A young qualified Accountant is required by a large group in the electronics field in Central London. Starting salary £2,300-£2,500.

FINANCIAL ACCOUNTANT

The Head Office of a Retail Group in London W1 wish to engage a young qualified Accountant to deal with financial accounting. Good prospects. Starting salary £2,250-£2,400.

ASSISTANT ACCOUNTANT

A young partly qualified A.C.A., A.C.C.A., or A.C.W.A., is offered good training and experience by a company in the food industry. Salary £1,500-£1,700.

MANAGEMENT ACCOUNTANT

The Head Office of a large group in London SW1 seek a qualified man who is interested in management accounting. Starting salary £2,200-£2,400.

INTERNAL AUDITOR

A gentleman seeking a post as Internal Auditor is sought by a large company in the West End. Excellent experience for someone seeking his first commercial post. Starting salary £2,250+.

YOUNG CHARTERED ACCOUNTANTS

(Qualified or Finalists)

Arthur Andersen was a prominent figure in updating accounting thought and service. As a result, the organization that bears his name has expanded rapidly and now enjoys a world-wide reputation for progressive leadership and employee training.

Its London office now needs young and ambitious businessmen (in their early 20's) to join their Audit and Taxation divisions.

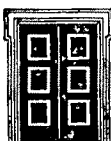
Training: A second to none internal programme. This year, the introductory three-week course is

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Prospects: You'll have early responsibility and should reach manager status after 3 years, when you'll be earning at least £3,750. Another 8 years and you may be offered a partnership—a large number of the partners are in their thirties.

Interested? Then write now to the firm for more detailed

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WHERE THERE'S GROWTH THERE'S OPPORTUNITY.

Young Accountants

Thomson McLintock & Co. have vacancies for qualified accountants (and finalists with a successful examination record to date). Initially the work will be mainly auditing of a wide variety of public and private companies. There are early opportunities for experience of computers and of investigation work.

The work is demanding but is matched by above average remuneration and carefully planned training, which although geared primarily to the requirements of the man planning to remain in a practising firm, will prove valuable to the accountant moving into industry. For those interested in travelling there are opportunities overseas in our international firm after an initial period in the U.K. In the longer term the prospects for the able man to win promotion are outstanding in a rapidly expanding firm.

Write, giving brief career details, to:—

M. G. Adamson,
33 King William Street,
London, E.C.4.

Apart from London there are vacancies at present in our offices in Birmingham, Bristol, Manchester and Sunderland. Interviews will be arranged at the office concerned.



WE KNOW THE FIRMS THAT COUNT!

Our clients in the profession keep us regularly informed of their staff requirements. We have vacancies in the City, the West End, and in the Provinces.

These are at all levels, from articled clerks and semi-seniors to managers and potential partners – also opportunities to specialize. There are particularly promising openings on the taxation side.

HAVE A PROFESSIONAL INTERVIEW

Contact Gerald Dudson, 01-353 3861 (24 hrs)

HAMILTON EXECUTIVE CONSULTANTS LIMITED
4 NEW BRIDGE STREET, LONDON EC4

YOUNG ACCOUNTANT TRAINING OFFICER

A challenging and exciting opportunity exists for a young qualified Accountant to join the Training Department at our London Head Office. The man appointed will assist with the development, preparation and running of training courses covering a wide variety of activities for all grades of both qualified and unqualified staff.

This is an ideal opportunity for a young man who already has a fairly wide experience of auditing. Previous teaching experience is not essential and appropriate training will be given in lecturing and other teaching methods. In addition there will be opportunities to participate in the firm's research programme. We offer an attractive salary, first-class conditions of service and exceptional opportunities for advancement in the firm.

Please write, giving details of age, qualifications and experience to: The Staff Partner, Cooper Brothers & Co, Abacus House, 33 Gutter Lane, London EC2



Taxation

Deloitte, Plender, Griffiths & Co, have positions available in the taxation department of their London office for recently qualified accountants and qualified accountants who have specialised in company taxation work since qualifying.

Please write to:

M. G. Wheeler, 128 Queen Victoria Street, London EC4.

We have room for

QUALIFIED ACCOUNTANTS

In the AUDIT and TAXATION sections of our LONDON PRACTICE and opportunities also exist Overseas, particularly at this time in Bermuda and Greece.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4.

Continental Europe

Deloitte, Plender, Griffiths & Co, have vacancies for Accountants, recently qualified or with post-qualification experience, in their offices in BARCELONA, BRUSSELS, DUSSELDORF, MADRID and PARIS. The work in these offices is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures. There are excellent opportunities for those who wish to make their careers on the continent. Present knowledge of the relevant language is not essential.

Please write to:

David F. Pratten
128 Queen Victoria Street
London EC4

Broaden Your Professional Experience

If you have the right potential, Turquand, Youngs & Co, will offer you a position on their staff where you will be trained in modern audit methods and obtain wide experience in auditing, including computer installations and special investigation work.

There are then excellent OPPORTUNITIES TO TAKE RESPONSIBILITY AND TO USE YOUR INITIATIVE.

Apply to one of the following:

- S. G. Sillem, 4 Coleman Street, London EC2.
D. W. Jennings, 7 Unity Street, College Green, Bristol BS1 5HW.
G. A. Coombs, 14 Bedford Street, Exeter, Devon EX1 1LF.

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We offer:—

- * Stimulating and varied work both in the U.K. and abroad.
- * Specialist training in other key disciplines.
- * The chance to apply the latest management accounting techniques to a broad range of problems.
- * Generous starting salaries.



Candidates aged 27-37 should apply in confidence, giving brief career details, to the Management Services Partner, Arthur Young & Company, Moor House, London Wall, London, E.C.2. quoting ref. 193/TA

Progressive Careers for Young Accountants

Deloitte, Plender, Griffiths & Co offer recently qualified accountants and Part II finalists:

- Excellent opportunities to widen their experience of modern accounting methods, including advanced techniques for auditing computer systems, and (as experience is gained) to take part in investigations and to transfer to specialist departments.
- Early promotion for those who are capable of undertaking responsible work.
- A well-established training scheme, which provides courses in auditing, EDP, taxation and investigations.
- Opportunities to transfer to an office overseas.

At present, posts are available in our LONDON, EDINBURGH, GLASGOW, BELFAST, BIRMINGHAM, LIVERPOOL, MANCHESTER, NEWCASTLE, SOUTH WALES AND OVERSEAS OFFICES.

Interviews will be arranged at the office concerned but in the first instance applications should be addressed to:

David F. Pratten, 128 Queen Victoria Street, London EC4.

Qualified Accountant? Valuable experience for the future

A unique range of experience can quickly be achieved by joining an international firm of accountants.

Unique because of the diversification of assignments which make up a year's programme. Valuable because of the opportunities to become versatile in the latest business techniques.

The rewards which this experience can bring are considerable — whether the long-term objective is in practice or in industry. Scope for promotion within the firm is excellent.

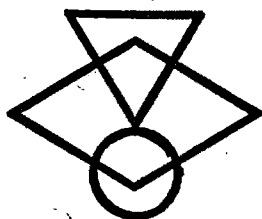
For further information contact Price Waterhouse & Co.—

London—C. I. Brown, 3 Frederick's Place, Old Jewry, London EC2. Tel: 01-606 6044.

Nottingham—J. Daykin, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

Newcastle—R. Lovely, 31 Mosley Street, Newcastle-upon-Tyne NE99 1PL. Tel: 0632 28493

Bristol—B. A. Baldwin, St. Giles House, 11 Quay Street, Bristol BS1 2JP. Tel: 0272 22108



ACCOUNTANTS FOR TODAY— AND TOMORROW

Pannell Fitzpatrick & Co have vacancies for modern-thinking qualified Accountants in their various offices. Qualities required include the ability to work with progressive ideas and confidence to make decisions – not only on audit-based work but also after an initial period on all aspects of professional accountants' services.

The work covers a wide range of industries and is challenging. Training will be given to meet the challenge.

Excellent rewards await the successful applicants.

Write to the Staff Partner, reference L/A, at:

Lee House, London Wall

7 St Andrews Crescent

232 West Regent Street

6 South Quay

National Chmbrs, 4 Horsefair Street

15 Regent Street

LONDON EC2

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A SMALL FIRM IN HOLBORN (with easy travel access) are looking for a professionally trained semi-senior, aged 18–25, to join them in a congenial and personal environment with opportunities for wide experience of good-class work in the private sector of industry. Good salary prospects commensurate with experience and ability. – Apply in own handwriting to Mr Grew, 150 Southampton Row, London WC1 (no phone calls, please). All letters answered.

A SMALL progressive West End firm require U.K. trained semi-senior clerks (male or female) for their London office. The practice has a provincial office which deals with almost all the routine accounts so that only the more interesting type of smaller private companies etc. are dealt with from London. Successful applicants will receive excellent experience in a varied and interesting practice and there will be ample opportunities for advancement. – Box AS 5044.

Ours is a long tradition.

Of new ideas

That's why we need young accountants who can use their initiative and judgement. They have to meet and deal with new people at all levels, often using their understanding of modern management methods.

We have a planned training programme to put over our audit methods, after which they get the chance to work on investigations or with computers, or travel abroad.

Wherever young finalists and accountants live in the United Kingdom, Cooper Brothers can offer them this wealth of opportunity. And we're quick to spot real talent and promote them to greater responsibility.

So write to the Staff Partner at 33 Gutter Lane, London EC2 and tell him where you would like to join us—London, The Midlands, The North Country, The West Country, Wales or Scotland.



AN OPEN DOOR TO AN EXPANDING FUTURE FOR QUALIFIED ACCOUNTANTS

Harmood Banner & Co., and associated firms seek qualified accountants of varied ages and experience for their major offices in the United Kingdom.

Interesting, challenging work, with increasing scope and responsible careers in auditing, accounting, taxation, and liquidations.

Experience will cover the latest professional techniques in a wide range of businesses, including audits of computer systems.

Opportunities to work abroad will arise at a later stage, either on short-term assignments or by transfer to associated offices.

Good salaries and prospects will be based on experience and ability.

Please write to:

G. E. Hedgman,
24 Ludgate Hill,
LONDON, E.C.4.

P. J. Rush,
Richmond House,
1 Rumford Place,
LIVERPOOL, L3 9QQ.

C. P. King,
Edmund House,
12-22 Newhall Street,
BIRMINGHAM, 3.

HB

A CITY FIRM of chartered accountants has vacancy for qualified senior to take charge of small/medium audits and related taxation. Generous salary and early partnership prospects. - Apply with details of age, experience, etc., to Box AC 5039.

ASSISTANT TO PARTNER

required by expanding medium-sized practice. Varied interesting work. Progressive position, offering excellent opportunity for energetic person with tax and audit experience. - Write or telephone the Staff Partner, Birkett Wesson, 20-21 Princess Street, London W1R 8PX, 01-629 5421.

ATTRACTIVE OPPORTUNITY for recently qualified assistant with Chartered Accountants on South Coast. This is a progressive position, the successful applicant will take charge of group of interesting Accounts, responsible to the partners. Five-day week, holiday commitments honoured. - Apply Staff Partner, Mannington, Bishop & Briant, Queensbury House, Havelock Road, Hastings.

AUDIT MANAGER

required by City Accountants to take charge of a group of large audits.

Candidates should have had some years' experience in this field and a knowledge of Computer Systems would be an advantage. A first-class man is required and accordingly an equivalent salary will be paid.

Apply with full details to Box AM 9772.

AUDIT ASSISTANT with few years' professional experience required for Ilford office of James Worley & Sons. Varied practice with some travelling. - Write with full particulars of career to date to 261 Cranbrook Road, Ilford.

BIRMINGHAM CHARTERED ACCOUNTANTS. - Whinney Murray & Co have vacancies for young accountants with several years' professional experience after qualification and also for newly qualified accountants with professional training who wish to broaden their experience. Good salaries will be paid and there is a non-contributory pension scheme. - Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BEDFORD CHARTERED ACCOUNTANTS require young qualified accountants as partners' assistants, and for expanding tax department. Excellent post-qualification experience in a provincial office of a London firm. Generous salary according to ability. - Box BC 4954.

BROMLEY, KENT. - Sole practitioner requires semi-senior capable of preparing draft accounts of small companies, and from incomplete records. Commencing salary £1,500. - Box BK 5041.

CHARTERED ACCOUNTANTS have vacancy for audit assistant with experience in incomplete records. Three weeks' holiday. - Apply: Murray, Smith & Co, Bridge House, Northwich, Cheshire.

CHARTERED ACCOUNTANT, extremely busy NW. Kent office, requires capable and industrious senior assistant to commence October 1st. - Write stating age, salary required, education, experience, etc., to Box CA 4910.

CHARTERED ACCOUNTANTS require young qualified (or finalist) assistant to Partner. The position offers a wide range of experience and responsibility to applicant wishing to make a career in the profession. - Monahan & Co, 38-39 Newport Street, Swindon, Wilts.

CHARTERED ACCOUNTANTS

Applications are invited from qualified accountants to fill vacancies that exist in an established London practice. Applicants should have had public company audit experience and be prepared to use initiative and modern audit techniques. Keen young men wishing to further their careers by gaining experience will also be considered. Good commencing salary, pension scheme, and other benefits. - Write giving brief particulars of career to date, to Box CA 9808.

CHARTERED ACCOUNTANTS (West-End) require unqualified assistants, with good professional experience, to assist in the incomplete records department which uses the services of a computer bureau. Must be able to work on own initiative and deal with junior staff. - Write, with full details, reference A.G. Box CA 5015.

CHARTERED ACCOUNTANTS with expanding practice require young qualified accountants or finalists for their offices at Chester, Shotton, and Holywell, Flintshire. Attractive salaries and pension scheme. - Henry R. Davis & Co, 1 Hunter Street, Chester.

A New Career Concept for Accountants

As a young Accountant you may need advice on both long-term career planning and immediate employment. Be careful - accept advice only from those who have already experienced articles, small/large professional firm working conditions and industrial/commercial management environments. Our Directors have years of practical experience and offer sound advice. Because they are known and respected in their own fields we are offered assignments by numerous firms. Each offer is personally vetted by us and only if it reaches our standards do we accept. Some of these assignments are mentioned below

EUROPEAN PARTNERSHIP

Recently qualified C.A.s for Continental based international practice. Salary to £3,500. Ref. 2171

P.A. TO PARTNER

Medium-sized W1 firm for investigation and tax planning work. Age 26-28. Salary to £3,000. Ref. 2172.

AUDIT MANAGER

Fast expanding City firm. 2-3 years' post-qualification experience. Salary £3,000 plus. Ref. 2173.



Douglas Liambias
ACA, ATII



John Buckman



Sir Harmar Nicholls
Bt, JP, MP

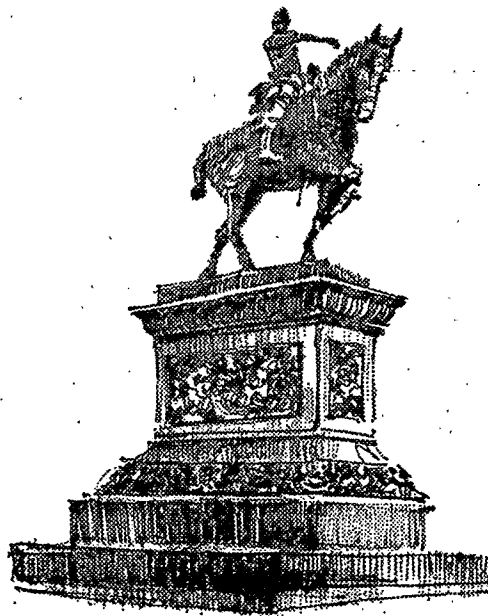
If you would like any further information contact



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64 GLOUCESTER PLACE LONDON W1
TELEPHONE 01 486 6544

BEFORE YOU MAKE YOUR MOVE... CONSIDER LEEDS!!



You want to broaden your professional experience? We deal with a variety of clients, ranging from international organisations, to family businesses—so it makes sense that you take this opportunity to visit our offices on the 8th floor to talk about developing your experience as an accountant with an established international firm.

Write or telephone Miss J. Thornber to arrange a visit to:
Price Waterhouse & Co.,
29 East Parade, Leeds LS1 5PX.
Tel: Leeds 34607.

CHARTERED OR CERTIFIED ACCOUNTANT. - Newly qualified or finalist for audit, accountancy, and taxation work at chartered accountants' modern head office at Godalming. Progressive position in expanding firm with mechanical accounting and share registration departments. Salary according to qualification, experience, and age. Institute pension scheme. - Apply: Roffe, Swayne & Co, Ashcombe House, Godalming, Surrey.

CHESTER AND NORTH WALES. - Progressive firm of chartered accountants have a vacancy in their Chester office for a newly qualified accountant to be responsible for a block of medium and large size audits, also taxation work. Unqualified staff of suitable experience will be considered. Competitive salary, pension scheme, luncheon vouchers, three weeks' holiday. - Please apply to Harwood Banner & Co, Martins Bank Chambers, St Werburgh Street, Chester.

CHICHESTER. - Chartered accountant, aged 26 to 35, required by firm of chartered accountants. Interest in making a career in public practice essential. Partnership prospects. Salary in excess of £2,250. - Full details to Box CC 4889.

CITY CHARTERED ACCOUNTANTS have vacancies for experienced (qualified)

SENIOR AND SEMI-SENIOR AUDIT ASSISTANTS

The range of work is varied and prospects of promotion within the firm are good. Commencing salaries at least £2,000 (according to experience) with annual reviews.

Apply with full details to Box CC 9771.

COMPANY TAXATION. - Chartered Accountants, London WC2, require person with sound knowledge of this subject. Small progressive firm. Excellent prospects. Salary negotiable, around £2,000 mark, according to ability. Three weeks' holiday. Luncheon Vouchers. Free B.U.P.A. membership. - Barron, Rowles & Co, 37-38 Chancery Lane, London WC2 (01-242 5891).

CORNWALL. - Senior audit assistant required for responsible position in busy provincial office. Good working conditions and prospects. - Particulars to Lodge & Winter, 19 Lemon Street, Truro.

DUE TO A RECENT MERGER, we are looking for senior staff to operate from either our London or Uxbridge offices. The successful applicants will be directly responsible to a partner. Salary will be by negotiation and applicants should send brief particulars of their career to date to: The Staff Partner, Couch Bright King & Co, 59 Russell Square, London WC1, or to the Staff Partner, Couch Bright & Co, 66 High Street, Uxbridge, Middx.

EAST ANGLIAN ACCOUNTANTS require qualified senior assistant. Experience of incomplete records and taxation essential. Excellent opportunity for recently qualified man and partnership prospects after probationary period. - Applications in writing stating age, experience to date, etc., to Box EA 9769.

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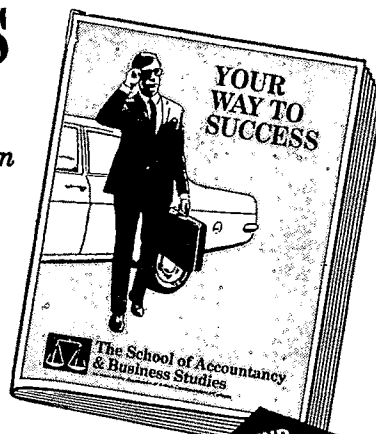
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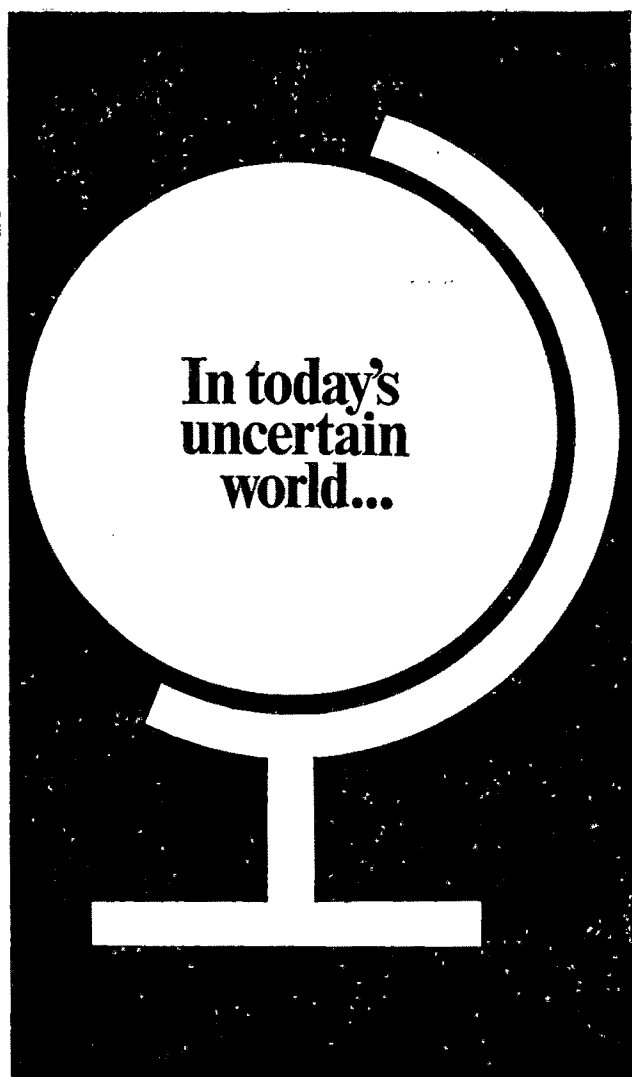
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4989

July 30th, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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A Daunting Inheritance

NEITHER the tragic event which brought Mr Anthony Barber to No. 11 Downing Street, nor the reports on the state of the economy prepared by his Treasury advisers can give the new Chancellor any satisfaction. However gruelling and complex the negotiations with the Common Market ministers and officials may have been, the problems in the domestic economy are likely to prove just as intractable.

The one consolation for the new Chancellor is that the House of Commons is in recess until October and he has time, therefore, to brief himself thoroughly before he is exposed to the widespread criticisms which a stagnant economy, rising unemployment, mounting prices and inflationary wage settlements will inevitably generate.

The latest issue of *Economic Outlook* prepared by the experts of the Organization for Economic Co-operation and Development will not bring Mr Barber any cheer. In its review of the balance of payments situation in the western world it notes that 'price inflation is an old problem which has now acquired new dimensions and a new urgency. The last twelve months have witnessed the most pronounced and general price rise experienced since the Korean War.' It adds that the strength of the inflationary forces generated over the last two or three years has been consistently underestimated.

Not surprisingly, in the light of such an assessment, *Economic Outlook* concludes that demand restraint remains necessary. In view of the pressure from the CBI and the TUC for early reflation of the UK economy, the comment in the report that 'there has been a very frequent tendency to underestimate the impact of expansionary action' is significant. It is highly probable that the late Mr Macleod received similar warnings from the Treasury when he first put forward his hopes for an autumn Budget. Certainly nothing in the review of the UK economy contained in the Bank of England report for the year ended February 28th, 1970, suggests otherwise, least of all its comment that the competitive advantage conferred upon British exporters by the devaluation could be whittled away.

Whether British industry is more strike-prone than other countries is not certain, but the Bank of England report commented on the 'disturbing increase' in industrial disputes which so far shows no sign of abating. The OECD publication comments that the problem of inflation today 'arises in part from the unparalleled success of modern economies in achieving high and

rapidly rising living standards which give rise to high expectations for the future'. It notes that efforts to create incomes policies to check the inflationary pressures have had only limited success, and adds that 'the alternatives may prove unworkable or unacceptable'.

It is with public expectations that the new Chancellor will have his greatest problems. Looking ahead at the UK economy, *Economic Outlook* expects a rise in the gross domestic product of nearly 4 per cent, with some reduction in unemployment. On the other hand, it comments that 'it is difficult to see the advance in wage rates decelerating greatly from annual rates of 10 per cent and over'. More recent developments in the UK since the *Outlook* went to press suggest that the foregoing forecast could somewhat overestimate the real growth of output and underestimate the price increase.

The plain truth of the matter is that the new Government's hopes of containing the inflationary pressures and trimming taxes depend ultimately on increasing the rate of growth in the UK economy. The latest figures, which indicate a virtual absence of growth and an inadequate rate of industrial investment, make it clear that recent policies have failed. The question is, what can be done? The docks dispute and

its outcome will once again demonstrate to the rank and file industrial worker that militancy pays, albeit at someone else's expense. Any significant degree of reflation which reduces total unemployment can only intensify the inflationary forces.

Hoped-for cuts in taxation will increase private consumption and doubtless lead to some stimulation of industrial output. The problem remains, however, what would then happen to imports? World forces which enabled the UK so signally to improve its external payments position will not remain so favourable indefinitely. *Economic Outlook* draws attention to the need for international agreement on trade policies if the US trade deficit is reversed, as surely it will be, with all that such a development implies for the rest of the world.

The fact that most of the advanced economies of the world are suffering from the same problems as the UK, in greater or lesser degree, is little consolation. Inflation among her competitors will doubtless give the UK more time to adapt to the needs of the times, but it remains to be seen whether Mr Barber can use the breathing space to good effect. These problems go far beyond the restructuring of the tax system and the cutting back of Government expenditure.

Trends in Government Expenditure

ATTENTION inside and outside the House of Commons has concentrated on the new Government's declaration that it intended to check the growth of public sector expenditure. In particular, Mr Barber has inherited his late predecessor's task to carry out a thorough-going review of all departmental expenditure.

The public sector's share of the gross national product has been rising rapidly in recent years; the previous Government lifted the proportion of the gross national product taken by the public sector to over a half. That experience is not unique, however, for in all the OECD countries, government expenditure has been rising faster than total production.

In a supplement to the *Economic Outlook*, trends in public expenditure are examined for all the OECD countries, Japan and the USA. Only in Japan did the rate of growth in government expenditure during the period 1955-65 fail to exceed the growth of the gross national product. Elsewhere, for example in Norway, the former figure rose 40 per cent faster than the latter; for several countries the growth rate in government expenditure was 30 per cent higher than the rate of increase in the gross national product.

A breakdown of total expenditure in 1965 reveals that in every country, including the USA, defence expenditure has declined as a proportion of total spending. Defence costs in the UK in that year took almost 17 per cent of total government expenditure compared with 27 per cent in the USA and 11 per cent in Germany, but only 4 per cent in Japan.

Given the cut-back in defence expenditures in recent years, it is clear that similar economies for financing growing welfare expenditures are no longer available. The rate of growth in social security transfer payments during the period 1955-65 is reflected in the increased proportion of private consumption accounted for by such payments. For the UK the percentage rose from 7.5 to 10.3, while in the United States the increase was from 5.1 to 7.1. Some indication of the potential size of such transfers may be gleaned from the fact that in the latest year the percentages for Austria and France exceeded 20 per cent.

The forces contributing to the growth of government expenditure are common to all OECD countries. Thus the economically dependent groups (the young and the retired) constitute a rising proportion of the

population, hence the need for public sector housing and other infra-structure is correspondingly increased. The numbers of young people in receipt of higher education coupled with government desire to improve educational facilities, is making education one of the most expensive of all government services.

No one can believe that the situation will change in the years ahead. Demographic factors and the demand

for ever-improving services in the education and health fields will ensure that government financial demands will continue to grow. There may well be some waste in government departments, just as there is in any large organization. But even in the unlikely event that waste was completely eliminated, the taxpayer will still find himself facing a mounting bill from the Government.

Current Affairs

Back Duty Go Slow

THE number of back duty cases listed for future action increased progressively from 9,300 at March 31st, 1966, to 18,900, 28,600 and 31,000 respectively at the same date in each of the following years. Over the same period the annual number of completed cases of fraud and evasion declined from 11,618 to 8,983. This further evidence of the pressures created for the Inland Revenue by the introduction of complex and burdensome tax legislation in recent years is given in the Report of the Committee of Public Accounts (Session 1969-70) published last week (HMSO 72s).

Questioned by the Committee on the report of the Comptroller and Auditor-General (*The Accountant*, January 29th), in particular about the deferment of back duty inquiries, the Chairman of the Board of Inland Revenue, Sir Arnold France, K.C.B., said this was postponement, not abandonment. He could not, however, say whether the lapse of the six-year time limit would in the event reduce the amount of tax which could be recovered.

District Inspectors of Taxes had been instructed to defer some of the back duty inquiries while the pressure of other work was on them. The choice of cases to be deferred lay with the individual inspector; he would not wish to become involved in a time-consuming case if he was under pressure from other work. The tendency was to deal with big cases involving large sums of money if they were not too complicated.

Sir Arnold said he did not know when the depart-

ment would be back to normal on this aspect of its work. The Committee expressed concern at this situation because investigations become more difficult the longer they are deferred. At the same time the Committee appreciated the difficulties brought about by the shortage of fully trained inspectors and accepted that no immediate solution of the problem was possible. They trusted, however, that normal procedures would be restored and that the cases listed for investigation would be rapidly cleared as soon as problems associated with recent legislation had been overcome.

The Committee regarded as of paramount importance that the staff of the Inland Revenue Department should at all times be approved at a level adequate to discharge the duties laid upon it, and that strenuous efforts should be made to recruit to full establishment. They welcomed the investigation which was to take place into the general staffing position of the department.

The New Chancellor

THE new Chancellor of the Exchequer, the Rt Hon. Anthony Barber, P.C., T.D., is already a familiar front-bench figure. He held office in the last Conservative Government, successively as Economic Secretary to the Treasury, Financial Secretary to the Treasury and, with Cabinet rank, as Minister of Health. In opposition, he was his party's principal spokesman on trade and power, and following last month's General Election he was appointed to head the British negotiations for entry to the European Common Market.

Born in 1920, Mr Barber served with distinction in the Second World War and took his law degree with first-class honours whilst a prisoner. He was called to the Bar by the Inner Temple in 1948, and entered Parliament in 1951 as Conservative MP for Doncaster. In 1963 he was created a Privy Councillor. He has represented Altrincham and Sale since 1965, and was elected chairman of the Conservative party organization in 1967.

There is no doubt of Mr Barber's capacity, by virtue both of his personal qualities and of his previous Treasury and Cabinet experience, to assume the Chancellor's mantle.

Accountant Minister of Technology

MR JOHN DAVIES, M.B.E., F.C.A., J.DIP.M.A., the new Minister of Technology, takes up a senior appointment only a matter of weeks after his election as a Member of Parliament. He has been chosen by the Prime Minister to succeed Mr Geoffrey Rippon, who is now destined to lead the negotiations on the Common Market.

Admitted a member of The Institute of Chartered Accountants in England and Wales in 1939, Mr Davies then served in the Army during the Second World War. Following demobilization, he joined British Petroleum (then the Anglo-Iranian Oil Co) in 1946 and his progress was such that by 1962 he had become vice-chairman and managing director of Shell-Mex and B.P. In recent years he became a national figure as Director-General of the Confederation of British Industry.

New Look for National Savings

A NEW series of National Savings Certificates, to be known as the 'decimal issue', will be available from October 5th, 1970. These will have a nominal value of £1 each, increasing to £1.25 after four years, equivalent to $5\frac{3}{4}$ per cent per annum free of tax, or $9\frac{3}{4}$ per cent gross at the present standard rate of income tax. The maximum individual holding will be 500 units.

Introducing the new issue in Parliament last week, the Chief Secretary to the Treasury, Mr Maurice Macmillan, also announced extension terms for the existing series of certificates, equivalent in this case to $4\frac{3}{4}$ per cent per annum free of tax or approximately $8\frac{1}{2}$ per cent gross.

With effect from January 1st, 1971, the rate of interest on ordinary accounts with the Post Office Savings Bank will be increased to $3\frac{1}{2}$ per cent per annum on those accounts remaining open until December 31st, 1971. Accounts closed before that date will earn the existing rate of $2\frac{1}{2}$ per cent. The annual amount of savings bank interest exempt from income tax (but not surtax) will be correspondingly increased from £15 to £21. Similar changes are to be made by the Trustee Savings Banks and by the Birmingham Municipal Bank.

Rural Industry

AMONGST the modern preoccupation with acquisitions and conglomerates to create even larger units, the economic contribution of the small rural firm with perhaps 20 skilled employees on the payroll is sometimes overlooked. The advantages claimed for such firms include their ability to undertake sub-contracting and short runs, and to provide for local needs reliably and quickly; their relative immunity from industrial disputes; and the creation of diverse openings for rural employment.

The Council for Small Industries in Rural Areas has recently issued its first report, covering a period of

approximately two years from February 1968 to April 1970. CoSIRA is an advisory and credit service, financed from funds provided by the Government to assist small firms in rural areas of England and Wales. Its main aim is to help small firms to become more prosperous, and so to provide more jobs in the countryside. Its staff establishment includes 12 'advisory accountants', whose functions are the assessment of loan applications and the installation of efficient recording systems. During the period of the report, these accountants undertook a total of 4,300 visits.

Selective employment tax is castigated in the report as 'the most unpopular legislation affecting small industry in recent times'. The majority of rural firms embraced by CoSIRA are in the servicing trades and their ability to offer increased employment is impaired by the penal effect of SET.

Copies of the report are available from CoSIRA at 11 Cowley Street, London SW1, price 6s.

Sale of Turf Taxable

A FARMING company which sold $26\frac{1}{4}$ acres of turf two inches thick and then ploughed and drilled the land for corn, has been held by the High Court to be bound to include the proceeds of sale of the turf as a revenue trading receipt (*Lowe v. J. W. Ashmore Ltd.*).

The company bought a 96-acre farm in January 1962 for £14,950, nearly 60 acres of which was permanent pasture land. In 1963 a firm of contractors approached the company with an offer to buy turf at £75 per acre, which the company accepted in order to have more capital. The Revenue assessed the company on two alternative bases: under Case I on the footing that the £75 per acre was a trading receipt, and under Case VIII on the ground that the receipts fell within section 15 (1) (c) of the Finance Act 1963. The Special Commissioners held that the receipts were capital and not taxable under either case.

Last Monday, Mr Justice Megarry allowed the Revenue appeal from that decision. He held that the payment constituted 'annual profits or gains' and fell within Case I by virtue of section 124 (1) of the Income Tax Act 1952. His lordship also held that the oral agreement gave to the contractors a *profit à prendre* in gross to take the turf. This was a 'right to use any land' within section 15 of the Finance Act 1963.

The Revenue had agreed to pay the company's costs in any event, as it was a test case.

Accountants in Demand in Ireland

THE periodic index on appointments published by TMSL Ireland Ltd reports a fall of 10 per cent - from 668 to 602 - in the demand for managerial and technical staff in the second quarter of 1970; but the accountants may take comfort, as their profession alone shows an improved trend.

For accountants, the demand is for the first time higher than that in any other group. From 16 per cent

in 1967 it has climbed to 24 per cent of the total for the quarter covered by the latest survey. It also shows a respectably high salary expectation where stated; in 21 per cent of the appointments salaries are quoted at £3,000 or more.

The demand for general managers remained steady at 10 per cent of the total, but 29 of the 38 appointments stating a salary were below £3,000, compared with 19 out of 34 in the same quarter last year. In research and development the demand fell 30 per cent, while in production it fell from 178 in the first quarter to 127, and personnel showed little change.

The practice of stating the salary offered is an indication of industrial maturity which is only slowly developing. Sixty-two per cent of the appointments offered in the quarter showed a figure compared with 51 per cent in the same quarter last year. As regards the overall salary bracket, however, where stated, less than 20 per cent of the total demands specified £3,000 or more.

More than a Settlement

THE income tax anti-avoidance provisions directed against settlements in sections 404-411 of the Income Tax Act 1952, defined 'settlement' as including:

'any disposition, trust, covenant, agreement or arrangement' (section 411 (2)).

For the purposes of the provisions a person is deemed to have made the settlement if he has made or entered into it directly or indirectly and in particular if he has provided or undertaken to provide funds directly or indirectly for the purpose of the settlement, or has made with any other person a reciprocal arrangement for that other person to make or enter into the settlement (section 411 (2)).

Mr Saul Wachtel on April 4th, 1960, settled £1,000 on his children. Next day the trustees purchased the whole of the issued capital of an investment company at a cost of £7,691. An arrangement had been made with the District Bank under which the taxpayer deposited

MAN OF ACCOUNT

Mr Ian T. Morrow, C.A., F.C.W.A., F.B.I.M., A.T.I.I.

MR IAN T. MORROW, C.A., F.C.W.A., F.B.I.M., A.T.I.I., who celebrated his 58th birthday last month, has been appointed executive vice-chairman of Rolls-Royce Ltd. As reported in *The Accountant* for July 16th and 23rd, the high level of Rolls-Royce research and development expenditure on the company's RB 211 jet aero-engine has recently been a cause of some concern to shareholders.



This is the latest addition to a roll of directorships which already includes H. Clarkson & Co Ltd, Associated Fire Alarms Ltd, Rowe Brothers and Crosfield Electronics, amongst others. Mr Morrow dislikes the term 'company doctor' and prefers to be known as a consultant, but by any description his record of successes in this field is an impressive one. Speaking of his new appointment, he said that he would probably spend two days a week with Rolls-Royce, or 'as much as the job requires'. His principal responsibilities will be financial control and management organization.

Mr Morrow qualified as a Scottish chartered accountant in 1936, and is currently Vice-President of the Scottish Institute. He was admitted to The Institute of Cost and Works Accountants in 1939, became a Fellow in 1945, and was elected its President for the year 1956-57: he was then 44 years of age, and the youngest member ever to hold that office. In 1961 he was awarded the Institute's Gold Medal. He remains a member of the ICWA Council, and has served on a number of its committees, including Executive, Public Relations, Joint Diploma, Jubilee and Kindred Societies.

In 1942 he entered the partnership of Robson Morrow & Co, from which he resigned in 1951 to join the board of the Brush Electrical Engineering Co Ltd, where over the next seven years he was successively financial director, deputy managing director and managing director. In 1950, he led the management accounting team which visited the United States under the aegis of the Anglo-American Council on Productivity, and from 1965 to 1968 was a member of the Export Council for Europe.

He is a founder-member of the British Institute of Management, a member of the Institute of Taxation, a Freeman of the City of London and an honorary Companion of the Institution of Electrical Engineers.

Like many chartered accountants, Mr Morrow includes golf amongst his hobbies, and he is a member of the Royal and Ancient at St Andrews. His other recreations, when time permits, are reading, music, gardening and ski-ing.

For the past eleven years, he has been a much-valued member of the panel of judges for *The Accountant* Annual Awards, and we greatly regret that other calls upon his time have now made it necessary for him to withdraw.

£6,691 free of interest and the trustees were free to overdraw their account up to that sum. The bank stipulated that the trust income should be applied to reduce this overdraft. As the overdraft fell, so Mr Wachtel was able to withdraw an equivalent amount of his deposit. He was assessed to tax on the footing that the trust income applied in repaying the overdraft was 'payable to or applicable for the benefit of the settlor' within the meaning of section 405 of the Income Tax Act 1952.

The Revenue contended that the deed of settlement, together with the provision of the cash deposit and the agreement with the bank, constituted an 'arrangement' and was therefore a settlement of which Mr Wachtel, who had provided the funds directly or indirectly, was the settlor within section 411 (2). The Special Commissioners allowed Mr Wachtel's appeal, and the Revenue appealed to the High Court.

Mr Justice Goff, allowing the Revenue's appeal

(*The Times*, July 22nd) said that he had no doubt that the settlement together with the arrangements with the bank was a settlement within the wide definition of section 411 (2). He was also satisfied that the Commissioners were right in holding that Mr Wachtel was settlor of the whole fund: the trustees could only borrow because he had deposited funds. The question was whether, by virtue of section 405 (2), the settlor had an interest in the income.

Apart from authority, it seemed that the payments were for the settlor's benefit since they enabled him to withdraw part of his frozen capital. His lordship derived assistance from *Jenkins v. CIR* (23 ATC 198), where it was conceded that money paid to the settlor to discharge an interest-free loan was a payment for his benefit. The release of an interest-free deposit was *in pari materia*. There was nothing in the *dicta* in *Vestey v. CIR* (28 ATC 89) and *Potts Executors v. CIR* (29 ATC 388) to disturb his lordship's view.

THIS IS MY LIFE

Cutting Manpower

by An Industrious Accountant

RECRIMINATIONS were futile, said the managing director; resolutions to do better were merely words – prompt action alone was the answer. He proposed to appoint a series of subcommittees of the board to review every last debit in the profit and loss account and to come up with recommendations for betterment. He didn't exactly say 'or else . . .' but somehow the words hung ominously in the air.

Two afternoons later I stood in the boardroom, explaining the function of the accounts department by reference to a detailed organization chart. Finance and costs, and credit control, punched-cards, and payroll, and registration, and secretarial, and pensions – all were analysed in terms of manpower. I was amazed to see how much was done so well by so few.

My audience seemed much less amazed. The MD himself was chairing the meeting, and his fellow members included no accountants. They interjected queries like 'You feel you need four for that?' and 'What would happen if you didn't record these details?' They nodded curtly and made brief notes on their pads. They reminded me of the tribunal that shot the deserters from Caporetto in Hemingway's *Farewell*

to Arms . . . 'the questioners had all the efficiency, coldness, and command of themselves of Italians who are firing and are not being fired on'.

The MD asked if the punched-card supervisor was really necessary? After all, the job was routine and repetitive, and didn't need decision-making or planning; it was a purely information function, surely? The girls were efficient and responsible and should be able to handle the work unsupervised. The deputy-c. said we could call in that representative chap if we needed modifications or specialist advice, so when Ilkley said eagerly that he could do with a bloke who knew the numbers, the decision was promptly taken.

Just to remind them that we weren't dealing with puppets I said I'd discuss it with the supervisor, who I was sure would be glad to help Ilkley. The MD glanced up ominously at the implication, so I shut up without further ado.

Prinny questioned the need for the girl on the Xerox duplicating machine. Why should she sit there all day while the machine did the work and the staff stood by like dummies waiting for their copies? Let them push the button themselves in future, he recommended. The other dopes concurred, implementation to be immediate (there's been a shambles there since!) and we marked a further reduction off my manpower.

They wasted some time discussing remote control audio-typing pools and the hiving-off of the registrar's section to the auditors, and then time ran out.

Follow-up meeting some time next Monday to progress the other sections of Accounts, said the MD briskly; target to be a minimum 10 per cent reduction by Christmas, the secretary to submit appropriate redeployments for consideration.

He makes it sound so easy.

Finger-tip Computing

I—New Opportunities for Using Computers

by HAROLD LUCAS, B.Sc.(Econ.), B.Com., A.C.I.S., A.I.S., A.M.B.I.M.

UNTIL very recently the average accountant has had little opportunity of using a computer to assist him in calculations associated with his work. By *calculations* are implied processes such as calculating the yield in a discounted cash flow appraisal of investment, as distinct from routine *data processing*, such as the up-dating of files, which is commonplace in business.

It has not been practical, in most business situations, for the accountant to have access to computer facilities; not, at least, with anything like the immediacy that the calculations might require. This has stemmed from a number of reasons, among which may be listed:

- (a) Access to computer facilities has generally implied that the work would be passed to the computer room to be processed by the computer staff. There has been a human link between the accountant and the computer.
- (b) Audit security has required restricted access to the computer installation and programs.
- (c) Work scheduling—especially with the typical batch system of processing magnetic tape data—has been done in a way that made the short, sharp type of calculation a nuisance.
- (d) Some program packages have been available for standard calculations, but these have tended to relate to the fields of statistics and operational research, rather than to business calculations.
- (e) Programming has been beyond the scope of the accountant and manager who has not been specifically trained for computer applications. The emphasis, in business, has been on what are known as *assembler languages*, relatively difficult to learn and related to a particular range of computers, or on COBOL, a general commercial language, and this has not been conducive to the use of computers in business for the type of calculation where mathematical manipulations are of more importance than the volume of the data.

This situation is rapidly being changed by the development of computer terminals. These afford access to a computer installation so that instructions and data may be input and results may be received by several individuals at different locations. Many such terminals may be linked with a computer, either with an in-

house computer owned, rented or leased by the business in question, or with one run by an outside organization or bureau which sells computer time.

Such terminals generally take the form of a teleprinter connected to the computer. This connection may be simply done over an ordinary telephone line by using a device called a *modem*.

The practical effect of such a terminal is that the operator can, within limits, use the computer, and part of its backing store, almost as if he were in the computer room in full control (or *hands-on*, as it is sometimes called).

Time slices

Such control is achieved by a deception which will rarely inconvenience the user. By various means the computer facilities are switched from one use to another. This may be simply done by having *time slices* of short duration, which rotate among the various terminals that happen to be in use, picking up each time from where the calculation had previously reached, but giving an effect of continuity to the operator. This is practical because of the very high speed at which central processing units (cpu) operate compared with the speeds of the input and output devices. It has the advantage from a cost point of view that it tends to give higher utilization of the most costly equipment of a computer configuration. If time is being hired the high-power computer will be charged for only when it is being used, though there will also be connection and other charges.

An essential ingredient of the newer systems is the use of *disc storage*, with its advantages of random access and its huge potential capacity. Programs and data can be picked up from the various parts as required. This is quite different from the serial form of access implied by tape systems—though tapes are still required as cheap dumps for large masses of data not currently being used.

Developments such as this imply that accountants can no longer afford to be passive observers when computers are used for calculations. It is the aim of these articles to outline some of the fundamentals of calculating on a computer, using examples drawn from business.

Interactive methods

Nowadays the first demonstration given to the newcomer to computing is often in the form of a game which he can play with the computer. A specimen is reproduced at Fig. 1 (by courtesy of Database Ltd).

TYPE IN YES OR NO IN REPLY TO EACH QUESTION.

HAVE YOU PLAYED THE GAME ON THIS MACHINE BEFORE? NO

THE NOUGHTS AND CROSSES BOARD IS ARRANGED IN THE FOLLOWING WAY:

```

      |   |   |
      1 | 2 | 3
    ---|---|---
      4 | 5 | 6
    ---|---|---
      7 | 8 | 9
      |   |   |

```

IN RESPONSE TO A REQUEST FOR 'YOUR MOVE' TYPE A BOX NUMBER FOLLOWED BY Z. YOU ARE X.

YOU MAY START.

YOUR MOVE: 1 MY MOVE: 5

```

      X . .
      . O .
      . . .

```

YOUR MOVE: 7 MY MOVE: 4

```

      X . .
      OO .
      X . .

```

YOUR MOVE: 3 MY MOVE: 6

```

      X . X
      OOO
      X . .

```

COMPUTER WINS - HARD LUCK!

WOULD YOU LIKE TO PLAY ANOTHER GAME? YES

IT IS MY TURN TO START

MY MOVE: 5

```

      . . .
      . O .
      . . .

```

YOUR MOVE: 1 MY MOVE: 3

```

      X . O
      . O .
      . . .

```

YOUR MOVE: 7 MY MOVE: 4

```

      X . O
      OO .
      X . .

```

YOUR MOVE: 6 MY MOVE: 8

```

      X . O
      OOX
      XO .

```

YOUR MOVE: 2

TIE - WELL PLAYED

Fig. 1 An Interactive Print-out
Game of noughts and crosses played on computer.

It represents a game of noughts and crosses in which the computer responds to the moves made by a human player. Two games are shown. When *your move* appears on the print-out the player types one of the nine numbers designating the possible positions in which he may place a cross. If this position is already filled the computer indicates this by signalling *square already filled - try again*. The number after *my move* is automatically typed by the computer. At each stage

of the game the computer prints the up-to-date position in the shape of a small matrix.

Such a demonstration is impressive to the newcomer to computing and has the advantage that, in a simple way, he is immediately in charge of the computer. It will be seen that his instructions must follow a code to which the computer responds. He must not be misled by the apparently human attributes of comments such as *hard luck* and *well played*; these have been programmed into the computer and will always print-out when the computer has won or drawn, respectively.

The apparent ease of control can be misleading. The computer is following a pre-set pattern of responses to all possible situations that may arise within the limits of the game. Considerable time and skill has gone into this programming. It represents a package of instructions that has already been fed into the computer. For some practical calculations such packages are available from computer manufacturers, or from software specialists, or from computer users' pools. Often the user will wish to write his own simple programs to cope with his own specific problems, and some of the more popular techniques for achieving this will be introduced later.

The 'conversation' which is held with the computer in a game such as noughts and crosses is a simple example of what may be developed to a very sophisticated level. Business games, used increasingly for management training, are often based on such interactive computer techniques. As an immediate practical aid to the manager, such techniques are being developed in the form of 'models' of the situation with which he is dealing. The response of the model to proposed changes can be tested by feeding these changes through the terminal and observing what is output. For this purpose output in the form of 'displays' on a cathode ray tube enables a set of information to be shown immediately in visual form.

We shall return to some of these points later. For the moment let us consider a practical example of finger-tip operation.

Practical example

Fig. 2 shows the input to a computer, using a program devised by the writer to calculate the returns on capital investment.

```

20000.0,10,1,1000
1.0,4000.0
2.0,2000.0
3.0,3000.0
4.0,3100.0
5.0,3500.0
6.0,2800.0
7.0,2600.0
8.0,2400.0
9.0,2300.0
10.0,4000.0
&RUN

```

Fig. 2 Input for DCF Program

The first line of the input has four numbers, separated by commas. The first, £20,000, is the amount of the proposed investment. The second, 10, tells the computer how many years are involved as returns from the investment; the program provides for up to 50 such periods. The third number, 1, is simply a control digit for the output. When set at this value it gives the basic information shown in Fig. 3. Set at any other number it provides a full print-out of the DCF discount table, really only required for checking or training purposes.

&JOB; CAPITAL INVESTMENT ANALYSIS; PROGRAM HL 120;
&RUN

DCF YIELD	=	8.030
DISCOUNTED SUM	=	20015.48
AV YEARLY RETURN	=	970.00
AV YEARLY PER CENT	=	4.85
PAYBACK PERIOD	=	6.62
&RUN		

Fig. 3 Output from DCF Program

The final number on the first line, 1,000, controls the accuracy of the calculation. Set thus it implies that the calculated yield will give a total discounted flow accurate within one-thousandth of the input figure of £20,000, if this can be achieved. The next ten lines give the yearly expected net returns from the investment, e.g., in the first year we expect £4,000, in the second £2,000, etc. The &RUN is simply an instruction required by the particular computer.

Fig. 3 shows the output relating to the above data.

The first line gives the most important fact – that the DCF yield is 8.03 per cent. Readers will recognize that this is the rate of interest which, applied as a compound interest discount rate to future years' flows of income, equates the total of these with the sum invested. This is a very laborious calculation by manual methods and depends on approximation techniques. The computer produces the result almost instantaneously.

The second line gives a check on the actual total of the discounted values of the returns. In this case it is just over £20,015, so there is an error of £15 in £20,000, which is a relative error of less than 0.1 per cent or 1 per 1,000. This is related to the input value of 1,000, indicating that an error of this order is satisfactory. The intention of building this into the program was to reduce waste involved by the extra time taken to achieve a higher degree of accuracy than needed.

The next three lines of the output give traditional values still used in connection with investment appraisal. The average yearly return of £970 is the difference between the undiscounted sum of the returns over the life of the asset and the capital investment, divided by the number of years. The next line expresses this return as a percentage of the capital value ($970 \times 100 \div 20,000 = 4.85$ per cent). The final line shows that, if we are interested in the pay-back period, this is between six and seven years.

The last three calculations are easy to program. The calculation of the yield presents more difficulties. In

this example it has been done by assuming a rate of interest and applying this to the data. The resulting present value of the income stream is then compared with the capital investment. Differences greater than the permitted degree of accuracy cause the rate to be increased or decreased in steps of 1 per cent, then of 0.1 per cent, etc., until the calculation homes on the target value.

This is an example of an *iterative* technique where we go through the same calculations again and again, with some modification, until a result is achieved. The speed of computer calculation makes this a feasible approach. In cases such as this the program is written to generate its own discount tables for any rates of interest that may be involved, in the same way as tax tables may be generated for processing payrolls.

A user-controlled program

In the example just given it will be seen that the computer user has two decisions to make:

- whether or not a full print-out of the DCF calculation is required, exercised by the choice of third number on the first line of the data; and
- what degree of accuracy is called for, exercised by the choice of the fourth number.

Another characteristic is that without instructions as to precisely how the data is to be input it would be impossible to operate the program. Such programs tend to be efficient with regard to computer time used, always assuming that the user has absorbed the instructions accurately.

Sales forecasting for the data illustrated in Fig. 4 is handled by the program which results in the print-out of Fig. 5, and which uses a different approach. It prints through the control keyboard instructions as to what the user must do at each stage and tells him how to exercise any options. Once such a program has been input no instruction-book information is strictly needed, but it saves time if the user has beforehand a

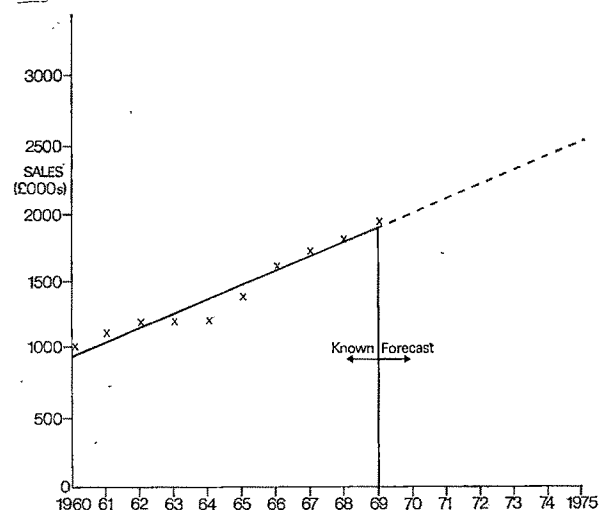


Fig. 4 Sales Data with Trend Line Fitted (as in Fig. 5)

```

REGRESSION AND CORRELATION HL 3070
IF X IN REGULAR INCREMENTS TYPE 1 ELSE TYPE 0: 1,
TYPE FIRST X, SIZE OF INCREMENT, NUMBER OF XS: 1960,1,
10,
TYPE Y VALUES: 1025, 1130, 1203, 1210, 1215, 1400, 1600,
1730, 1821, 1950,
*IF ADJUSTMENT OR ORIGIN NEEDED TYPE 1 ELSE 0: 0,
EQUATION IS
Y=-202784.35+103.95152X
TO END TYPE 9999 ELSE TYPE VALUE OF X FOR WHICH Y
IS REQUIRED: 1970
X=1970.0000 Y=2000.1333
1975,
X=1975.0000 Y=2519.8909
1980,
X=1980.0000 Y=3039.6485
9999,
FOR X ON Y TYPE 1, CORRELATION 2, END 3: 2,
COEFFICIENT OF CORRELATION=.97218291
END
ENTRY

```

Below is shown an alternative route from the starred line

```

*IF ADJUSTMENT OF ORIGIN NEEDED TYPE 1 ELSE 0: 1,
TYPE NEW ORIGIN: 1960,
EQUATION IS
Y=960.61818+103.95152X
TO END TYPE 9999 ELSE TYPE VALUE OF X FOR WHICH Y
REQUIRED: 10,
X=10.000000 Y=2000.1333
20,
X=20.000000 Y=3039.6485
9999,
FOR X ON Y TYPE 1, CORRELATION 2, END 3: 3,
END
ENTRY

```

Fig. 5 Use of Line-fitting Program to Estimate Trends and Forecast Future Sales

good knowledge of the program's capabilities and has seen specimen prints.

This particular program was devised by the writer to cope with a very familiar problem in business statistics; that of fitting a 'least-squares' line to points which lie approximately on a straight line. The reader is probably familiar with the approach; if not he may take it that the technique gives the best-fitting line and can be laborious to apply, with a considerable possibility of human error.

The first line below the heading (Fig. 5) enables the user to select one of two versions of input of the data. In this case he has typed 1, which results in the next line of instructions, appropriate where the X values are equally spaced, as is often the case with dates arising in commercial work. He types in the first year (1960), the distance between the dates (1 year) and the number of years involved (10). The instruction is then to type Y values, which the user has done on the same line, omitting '000s. This has input the data on which the graph of Fig. 4 is based.

The next line of instructions enables the user to change the origin (see below). In the upper part of the diagram this has not been done since he has typed 0.

The computer prints the equation of the line, from which it can be seen that the yearly rate of increase of sales is about £104,000. The user can type any year for which he requires the forecast of sales and the computer immediately supplies this. Typing 9999 ends this part of the program.

We then have the option of calculating the equation of X in terms of Y (which is of no value in this case), or of calculating the coefficient of correlation, which measures how closely related are the Y and X values (unity indicating a perfect correspondence), or of ending the program. The user has opted for the coefficient of correlation, after which the program is automatically ended.

The lower part of Fig. 5 shows what happens when the other option is exercised at the starred line. This converts 1960 into zero for the X values, so that 1970 becomes year 10, 1980 becomes year 20, etc.

In Fig. 6 we have data relating to total costs of

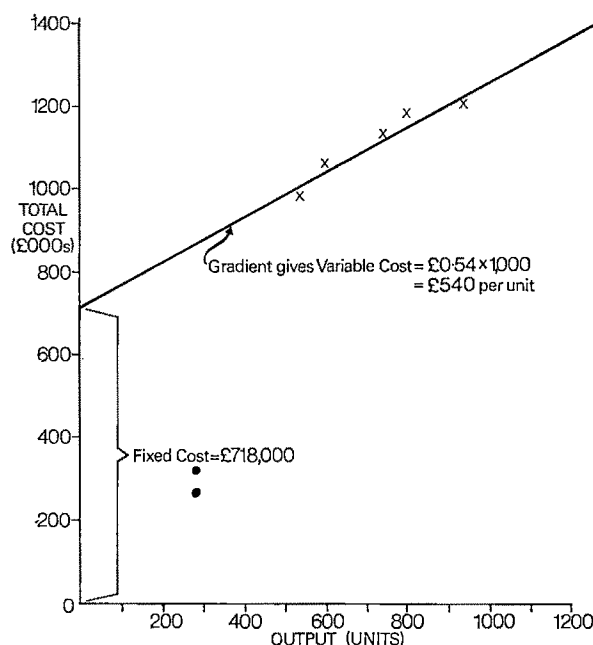


Fig. 6. Cost Data with Total Cost Line Fitted (as in Fig. 7)

producing different volumes of output. There are five volumes for which the total costs are known, represented by the points on the graph. These points have been fed into the computer (Fig. 7), using the option where the X values do not move in equal steps. The fourth line, typed by the user, gives the number of points (5), followed by the X and Y values (co-ordinates) of each of these points. Thus, for output of 540 units the total cost was £986,000, for output of 600 units it was £1,060,000, etc., the last three noughts being omitted to save time.

The equation can be interpreted as showing a fixed cost of £718,000 and a variable cost per unit of £0.54 × 1,000 = £540. The estimated cost of any volume of output is immediately available; thus the cost of producing 1,100 units should be £1,313,000.

```

REGRESSION AND CORRELATION HL3070
IF X IN REGULAR INCREMENTS TYPE 1 ELSE TYPE 0: 0,
TYPE NUMBER OF PAIRS OF ITEMS FOLLOWED BY PAIRED
X AND Y VALUES: 5, 540, 986, 600, 1060, 750, 1123, 800,
1180, 940, 1206,
IF ADJUSTMENT OF ORIGIN NEEDED TYPE 1 ELSE 0: 0,
EQUATION IS
Y=717.91556+.54143862X
TO END TYPE 9999 ELSE TYPE VALUE OF X FOR WHICH Y
REQUIRED: 900,
X=900.00000 Y=1205.2103
1000,
X=1000.0000 Y=1259.3542
1100,
X=1100.0000 Y=1313.4980
9999,
FOR X ON Y TYPE 1, CORRELATION 2, END 3: 2,
COEFFICIENT OF CORRELATION=.96582510
END
ENTRY

```

Fig. 7 Use of Line-fitting Program to Estimate Fixed and Variable Costs

The coefficient of correlation has again been calculated and the program terminated.

Both the DCF and the line-fitting programs were run on an Elliott 4100 series computer. The former was programmed in FORTRAN and the latter in ALGOL. Programming will be the main topic of the next article.

Small computers and pseudo-terminals

The use of terminals generally implies that a relatively powerful computer, with commensurate storage, is linked with a number of teleprinters, or other forms of terminal, to give *multi-access* facilities. This is a practical proposition, since terminals are relatively cheap and they make for the fuller usage of expensive central processors, the capabilities of which tend to be related to their size.

Small computers, some of desk-top proportions, have appeared and offer an alternative to terminals, since their cost may be only in the region of a few thousand pounds. These may be capable of dealing with calculations where limited programming and data facilities are not an obstacle. There is a tendency to develop small computers which themselves can cope with limited calculations, having a small storage, and which can be used as terminals for larger computers.

In connection with calculations of the simplest kind it may be noted that modern electronic calculators, costing perhaps less than £1,000, may have register facilities and perhaps additional programming equipment which make them rivals to terminals. It is difficult to say where calculating machines leave off and computers begin. Small computers and powerful calculators are sometimes referred to as *pseudo-terminals*.
(To be continued.)

Compensation for Loss of Office

2—Tax Assessment on the Recipient

by LAWRENCE OSBORNE, A.T.I.I.

AS long as he remains under contract of service or a member of the board, all moneys passing from the company to a director will be treated as emoluments of office and, subject to any claim under Rule 7, will be assessed to tax under Schedule E.

Payments received after the contract of service is terminated or the seat on the board has been vacated will be liable to assessment if they can be related back to the said contract or directorship (as additional remuneration, bonus, etc.) or if they take the form of a pension or retirement annuity. By contrast, sums paid as compensation for loss of office may, in certain circumstances, escape liability to income tax and surtax altogether.

The position of the recipient of compensation is governed by sections 37 and 38 Finance Act 1960 which provide that:

(Section 37) (1) 'Income tax shall be charged under Schedule E in respect of any payment made to the holder or past holder of any office or employment or to his executor or administrator, whether made by the person

under whom he holds or held office or by any other person.' (2) '... which is made, whether in pursuance of any legal obligation or not ... in connection with the termination of the holding of the office or employment or any charge in its functions or emoluments, including any payment in commutation of annual or periodical payments ...' but (section 38) (3) 'tax shall not be charged by virtue of the last foregoing section in respect of payment of an amount not exceeding £5,000 and in the case of a payment which exceeds that amount shall be charged only in respect of the excess.'

The combined effect of these two sections is to limit to the sum of £5,000 the previously unrestricted benefit of tax-free compensation.

Compensation or emolument

It must be stressed, however, that even this reduced benefit will be obtained only if it can be shown that the payment constitutes at law compensation for loss of, and not emoluments of, an office. This contention may not be easy to establish. Experience shows that the

Inland Revenue often seek to relate back the payment to the appointment previously held and will go to great lengths to establish the claim that a payment constitutes a taxable emolument of office.

The name which a remittance may be given in the service or severance agreement or in the minutes is not necessarily conclusive evidence. 'The parties cannot conclude the matter in favour of the taxpayer by using the phrase "compensation for loss of office"', (Mr Justice Roxburgh in *Dale v. De Soissons* (1950) 29 ATC 55 at page 58). The nature of the payment must be decided on the basis of fact and circumstances alone.

'As the many cases on this topic show, it is often very difficult to determine the character of a payment made to the holder of an office, when his tenure of office is determined, or the terms on which he holds it are altered; and the question in each case is whether on the facts of the case the lump sum paid is in the nature of remuneration or profits in respect of the office or is in the nature of a sum paid in consideration of the surrender by the recipient of his rights in respect of the office' (per Lord Justice Jenkins in *Henley v. Murray* (1950) (29 ATC at page 42).

Practitioners are often required to give advice as to the manner in which compensation should be paid in order not to attract liability to tax at the hands of the recipients, or to conduct negotiations on this subject with the Inland Revenue. In this connection reference to the following cases may provide some useful guidance on the matter.

The leading case on the subject is *Henley v. Murray* (1950) (29 ATC 35). The facts of the case are as follows:

The appellant, Mr Henley, held the office of managing director of a company under a service agreement which provided that he should continue in office until March 31st, 1944. The appellant resigned his appointment at the request of the board on July 6th, 1943, and claimed arrears of director's fees and compensation for loss of office. The latter claim was first contested by the company but was later settled by a payment to the appellant of the sum which he would have received if he had continued in office until March 31st, 1944, namely £2,202 14s 4d. The appellant contended that the payment represented compensation for loss of office but the General Commissioners decided that it was assessable as remuneration.

The Court of Appeal held (reversing the judgment of Mr Justice Croom-Johnson) that the payment was made as consideration for giving up the right to continue in employment and receive the remuneration and that it was not assessable to income tax.

The Master of the Rolls (Sir Raymond Evershed) rejected the contention that 'the sum awarded as damages arises from the contract, in the sense that if there has never been a contract, the sum of damages could never have been awarded' and he continued:

'I think in the circumstances of this case as I have stated them, it is not also open to the Crown to say that the sum of £2,000-odd constitutes profits from the office or employment, since I think that upon its true analysis

it constitutes the consideration payable to Mr Henley for the total abrogation imposed upon him of his contract of employment so that from July 6th, 1943, no contract existed under which that figure or any other sum could be paid.'

The Court of Appeal decided in favour of the taxpayer.

This decision is of particular interest because the compensation paid to Mr Henley was not – strictly speaking – a 'lump sum' but represented the exact amount of remuneration lost by him because of dismissal. In consequence, the Crown's contention that the payment 'stood in place of' and was directly related to the contract of employment previously held, was not unfounded.

When the employment ceases

The case of *Clayton v. Lavender* (1965) (44 ATC 477) concerned the appellant (Mr Clayton) who in 1965 became employed as a resident consultant of a company and about a year later informed the managing director that he did not wish to continue after the first year. The engagement was terminated in accordance with the terms of a letter from the managing director, which read as follows: 'We will pay you £4,000 per year for one year as from August 14th and £2,000 for the next year, that is to say up to and until August 14th, 1969.'

The payments under the above agreement were accordingly made monthly under deduction of PAYE, but subsequently the taxpayer appealed against the assessment and contended that the moneys were paid to him in consideration of surrender of his rights under the contract of employment and that the employment had in fact terminated on August 14th, 1957. The Revenue contended that the employment was not terminated until 1959 and alternatively that the taxpayer was under obligation, if called upon, to act in an advisory capacity for the period covered by the payments. The General Commissioners decided in favour of the Inland Revenue. On appeal, Mr Justice Stamp held that the employment terminated in August 1957, that there was no agreement between the parties concerning future services and that in consequence the sums received by Mr Clayton were not taxable.

In this connection, Mr Justice Stamp said:

'In my judgment the subsequent payments were not remuneration or profits in respect of this office or employment but were sums paid in consideration of the surrender of his rights . . . Had the company neglected to make the payments the taxpayer's remedy would surely have been an action at law for breach of contract made on August 14th, 1957, and not an action for remuneration agreed to be paid by a contract of service made in August of the previous year.'

The second criterion used by Mr Justice Stamp was that of obligation to perform duties or services after receipt of and in consideration of payment of compensation:

'I am unable to accept the view that, where a man cannot be required to perform the duties of his office or employment and has no right to perform them, he can

be said to hold an office or employment. In such a case it seems to me that the essential elements of a contract of employment are absent and that any contract which thereafter regulates their relations cannot be a contract of employment. And if payment is agreed to be made to an employee in consideration of his agreeing that he shall not in future perform any obligations to his employer and that the employer should not be entitled to require his services, the payment is a payment in consideration of the surrender by the recipient of his rights in respect of the office.'

The *rationes decidendi* of this important case may well have provided a new basis of the law relating to compensation for loss of office and appear to repudiate the principles previously laid down by Mr Justice Macnaghten in *Hofman v. Wadman* (1946) (25 ATC 457).

In *Buckley v. Ayerst* (1968) (47 ATC 67) Mr Justice Goff refers to and fully endorses the principles laid down in the *Clayton* case.

The last-mentioned is the most recent case concerning the recipient of compensation for loss of office. It concerns a sales director who retired from the board on February 28th, 1965, but was to continue in a consultative capacity until December 31st. During this period he rendered no services to the company but was paid the full salary under his service agreement. The appellant contended that his office terminated on February 28th, and that the sums received thereafter represented consideration for the termination of his contract of employment. The General Commissioners decided in favour of the Revenue. Mr Justice Goff held that if the employment terminated on February 28th, the sums received thereafter could not constitute remuneration and would need to be treated as compensation for loss of office. He referred the case to the General Commissioners to decide, on the point of fact, when the employment had ceased. •

Emoluments in arrears

It should not be assumed, because of the favourable Court decisions quoted above, that all payments of compensation effected after the termination of employment will escape liability to income tax. A brief reference to case law will show ample evidence to the contrary.

In *Dracup v. Radcliffe* (1946) (25 ATC 455), payments made after cessation of employment were held by the Court to constitute arrears of salary and commission taxable as remuneration.

Payments made to directors and employees at or after cessation of employment, in pursuance of provisions contained in service agreements entered into before the employment had terminated were held by the Courts to be taxable emoluments (even though they were expressed to be in lieu of notice) in the cases of *Henry v. Foster* (1931) (10 ATC 222), *Hofman v. Wadman* (*supra*) and *Dale v. De Soissons* (*supra*).

Anyone negotiating with the Inland Revenue on this subject will be well advised to acquaint himself with the facts of the above-mentioned cases, as they are likely

to form the basis of the contentions put forward by the Inspectors. The judgment in *Dale v. De Soissons* is of particular interest because of the discussion by Mr Justice Roxburgh of the principles laid down in earlier cases on this subject.

The last-mentioned case concerned payment upon dismissal to an assistant managing director who had been employed under a service agreement which enabled the company to terminate the appointment at certain specified dates, upon payment of the sum of £10,000 described in the agreement as compensation for loss of office. The employers exercised their right of termination, and 'compensation' was duly paid. It was contended on behalf of the taxpayer that the payment was made as compensation for loss of office, not as remuneration, and on appeal the Special Commissioners upheld this view and discharged the assessment. In the High Court Mr Justice Roxburgh related the payment to the service agreement under which it was received and ruled that it should be assessed as emoluments of office. Distinguishing the case from the then recent Court of Appeal decision in *Henley v. Murray* the judge said:

'In the present case the Colonel [De Soissons] surrendered no rights. He got exactly what he was entitled to get under his contract of employment. Accordingly the payment falls within the taxable class and the decision of the Special Commissioners must be reversed.'

From the analysis of the above decisions and dicta the following conclusions may be drawn:

- (1) Payments upon termination of employment made in pursuance of a contract of service or agreement entered into prior to cessation of employment will be taxed as emoluments. The liability will also arise if the agreement envisages some future duties or obligations incumbent upon the recipient after receipt of the final payment.
- (2) Payments in consideration of the surrender of rights of contract or appointment, as well as compensation for loss of such rights, will normally escape liability.
- (3) Contrary to widespread belief, the actual timing of the remittance is not important. On the other hand the terms of agreement or resolution of the board under which the remittance is to be made are of utmost relevance, and should be considered in detail by professional advisers before being made final.

Experience shows that the Inland Revenue will spare no effort to prove that lump-sum payments are of a taxable nature. In view of the diminution of the benefit involved, due to provisions of sections 37 and 38 of the Finance Act 1960 the cost of appeal to the High Court may not be justified and the outcome may need to be decided by negotiations between the professional advisers of the taxpayer and the Inspector of Taxes. If satisfactory agreement cannot be reached, it may be considered advisable to refer the matter for the opinion of 'head office' prior to taking the case to appeal before the Commissioners. (Concluded.)

Reviews

Up the Organisation

by ROBERT TOWNSEND.

Michael Joseph, 30s.

This book is sub-titled *How to Stop the Corporation from Stifling People and Strangling Profits*. The author, a former chairman of the Avis Rent-a-Car Corporation, likes to think in terms of people rather than corporations, and his book is a naked incitement to 'everyone who is or might be trapped in the sludge of organization' to start dismantling those parts of the organization which are not actually serving people.

The book is written in the form of a glossary, and incorporates a generous leaven of anecdotes and personal history. It is iconoclastic and in places extremely funny, and can be guaranteed to give all but the most hide-bound executive some food for thought. Thus, computers are defined as 'big, expensive, fast, dumb adding-machine typewriters' and the majority of computer technicians as 'complicators, not simplifiers'. The function of accountants (or, to use the author's phraseology, 'controllers') is to provide 'an honest notation system by which managers can take responsible action towards their chosen goals and measure their progress. If the accountant's reports aren't useful to the line managers, they shouldn't be prepared'. How true!

The publishers claim that the book is not about how to preside with dignity over the mess you have inherited from your predecessors. It is about how to think unthinkable thoughts with a view to making an unusual success out of a usual situation, or making a minor success out of an impossible situation. As Mr Townsend is drawing heavily upon his personal experiences, they may very well be right.

Motivation and Management Development

by ROBERT E. TANNEHILL.

Butterworth, £2 10s.

The term management development is in constant use today. The UK Industrial Training Boards are deeply concerned with it, and the sources of management education are offering courses upon it. This book is therefore very topical.

The author takes the concept beyond the narrow and mechanistic approach commonly accepted today, into a philosophy where the organic development of the manager is not only a desirable activity of management but is, in fact, management itself. Management, as seen by the

author, must be based on learning and development, not moulded through coercion and fear.

The failure of industry to undertake the training and development of its managerial staff is seen in modern tragedy of 'too old at 45'. The attitudes that produce this absurdity can only be dissipated by action on the lines laid down in the book.

Throughout the book the author concentrates on the motivational aspects of management development. These aspects divide into two classes, one being largely environmental – to keep the executive happy; the other relates to growth and maturity. It is in this second class – in the field of job satisfaction, of achievement and self-activation – that real management development occurs. The teaching of management techniques and the widening of the manager's knowledge are said to have little effect upon the developing maturity of the manager and the author's propositions constitute a warning against the present-day mechanistic approach to training and education.

It is the building up of the manager's experience, the increase in self-confidence by the acceptance of responsibility, the right to make mistakes, the undertaking of projects which will extend his capacity, the better understanding of his relationships with others, that bring the development of managerial ability.

As the author points out, such development cannot be instituted for an executive or controlled without the closest co-operation of his senior. From this it follows that each manager not only has a responsibility for his own development but an even greater one for the development of the staff answering to him. Such a network of training relationship is not only dependent upon a suitable motivational climate instituted by top management but will in turn produce a climate very suitable for management development.

Management development is everyone's problem today – this book should provide much needed guidance.

Information for Decision Making: Quantitative and Behavioural Dimensions

edited by ALFRED RAPPAPORT.

Prentice-Hall, 80s.

It is pleasing to see a book of such unusual quality. By making a careful selection of articles relevant to the subject of the informational aspect of management systems the material has been presented with clarity of exposition. Furthermore, in the selection of the articles often expressing opposite or complementary views and supplemented by editorial comment at the end of each chapter, the editor has succeeded in enriching the knowledge content of the book and helping the learning process.

The book opens with the subject of decision making and its application in the field of accounting. The problems of timing, choice, frequency and amount of information are discussed in turn. The second part of the book is concerned with information required for planning and control. This ranges over a challenging article on long-range planning, an article on research programmes, controls in financial planning, evaluation of capital investments, and the application of financial control in a decentralized organization. The last section of the book deals with the behavioural aspects of information.

The importance of an accounting system in motivation

is fully dealt with, especially from the organizational aspect. The contributor suggests that decentralization is necessary for motivation and that the process of decentralization is not possible without the control supplied by accounting information. The effect of budgeting on morale is favourably and unfavourably examined.

The chapter entitled 'Behavioural assumptions of management accounting' presents a clear picture of management attitudes which lie behind the traditional pattern of such accounting, and the contributor on this subject suggests that these attitudes are based largely on concepts of management outmoded in assumptions about the patterns of human behaviour. The management accounting function is essentially a behavioural function', he says, and suggests that accountants should make themselves aware of the new concepts concerning the relationships between men and organizations.

The book closes with an interesting dissertation on the failure of management to understand information presented to them and the difficulty of obtaining action in certain conditions.

How the Economy Works and other Essays

by F. W. PAISH.

Macmillan, £4 10s.

This book comprises eight long papers written between 1964 and 1969 dealing with various aspects of the British economy. Two public lectures are now available to wider audiences: the first covers former government policy towards business investment and the second discusses inflation and the balance of payments. Also included is a long paper on short- and long-term interest rates originally published by the Manchester University Press. Where necessary the papers have been supplemented by post-scripts to bring them up to date.

This is a useful volume for library use, but the price seems rather high for students or even the average reader interested in Professor Paish's views on monetary economics.

Corporate Growth Strategies

edited by ISAY STEMP.

American Management Association, \$12, Bailey Bros & Swinfen, £6.

This book represents a valuable contribution to management literature. Bedevilled as we are – certainly in Britain – by continual cries for more and more growth, we have in this single volume an excellent survey of the problems of growth and the strategies – both corporate and for specific disciplines – which will promote growth. Each aspect is dealt with by a different author and the editor is to be congratulated on avoiding the overlapping and discursiveness which so often occurs in this type of book. Nor are the contributors academics, who so often treat a subject such as this in a rather abstract manner, but practical businessmen (one of them British) who are very close to the problems with which they are dealing.

The first four chapters examine the objectives of growth, the conditions under which it can be achieved, and how to plan and organize for it. Then come specialized aspects of corporate growth, including the human factors involved,

the development of methods for adequately remunerating and motivating the management team, marketing, technological change, the financial strategy (including assessing returns for the owners), international financing, and mergers and acquisitions.

Written mainly for the top management team, the book emphasizes most strongly that an understanding of the growth potential and objectives of a business is much more than rather platitudinous statements of corporate policy. It requires the formulation and activation of a dynamic policy, geared to carefully thought out objectives by business leaders who will more and more tend to be generalists rather than specialists. Here, in this key area of growth, we see expounded the basic elements on devising such a policy. This book should be read by all senior managers and those who are concerned with management problems.

Computer Languages: A Practical Guide to the Chief Programming Languages

by PETER C. SANDERSON.

Newnes-Butterworths, 55s.

The stated intention of this book is to introduce in one volume all the chief high-level machine-independent programming languages in a textual framework which would not require a high standard of mathematics. It must be said at the outset that the book fails in this purpose.

The reader who is not familiar with higher mathematics and the basic concepts of problem and system analysis and programming, will be left high and dry. For example, the first 25 pages are devoted to a very brief and unsophisticated view of digital computers, computer programming, and computer languages, most of which, however, will add nothing to the reader's knowledge of the topic. Yet six pages later one is faced with statements such as the following, with very little introduction:

'The operator $\uparrow$ denotes exponentiation. $n \uparrow m$ denotes n^m . An *integer* result is given only when n is type *integer* and m is type *integer* and positive or zero. Otherwise the result is *real*. No values of base or exponent which would give [*sic*] infinite, indeterminate or imaginary results are allowed. If the exponent is *real* the value of the base must never be negative'.

The languages that are covered by the book are ALGOL 60, FORTRAN, COBOL, PL/I, and Extended Mercury Autocode. People who are already involved in programming work, or who have a good mathematical background, will find this a most useful survey of the languages covered and the text is supported by a number of exercises with suggested solutions. Others should first seek a more elementary text before tackling this volume.

Capital Issues With Adjusted Stock Market Prices for Capital Gains Tax Purposes 1956-66 – 1969-70

Extel Statistical Services Ltd, £13 (including up-dating supplements).

There can be few practitioners dealing with capital gains tax who have not found this volume invaluable. The fact that it is produced in consultation with the Board of Inland Revenue and that it is used in the offices of the tax

inspectorate is a sufficient guarantee of its accuracy and coverage.

This edition, the fifth in the series, provides a complete list of all quoted securities in Britain and Ireland, including unit trusts. The new edition now has a decimal currency column alongside that showing the 1965 base market value in £sd. As in previous years, this edition will be up-dated during the year by three cumulative supplements.

RECENT PUBLICATIONS

COMPUTERS IN EVERYDAY LIFE, by Laura Tatham. 126 pp. 8½ × 5½. Pelham Books, 30s.
THE ROLE OF FLEET LEASING IN MOTOR VEHICLE FLEET PLANS OF BUSINESS FIRMS, by Clyde William Phelps. x+99 pp. 9 × 6, paperback. Commercial Credit Co, Baltimore.

STONE & COX EQUITY LINKED LIFE ASSURANCE TABLES, Loose-leaf manual. 7 × 5. Stone & Cox, £5.
INTRODUCTION TO COMPUTERS, by Keith London. 265 pp. 8 × 5. Faber, paperback, 16s.
THE COMPANY: Law, Structure and Reform in Eleven Countries, edited by Charles de Houghton. 394 pp. 9½ × 6½. PEP/Allen & Unwin, 105s.
DOCUMENTATION STANDARDS, by Max Gray and Keith London. vii+172 pp. 9 × 6. Business Books, 55s.
BUYING AND RUNNING YOUR OWN BUSINESS, by Ian Ford. viii+176 pp. 8½ × 5½. Business Books, 55s.
IMAGINATIVE MANAGEMENT CONTROL, by Ronald Ogden. xiii+234 pp. 8½ × 5½. Routledge, £2.
A STATEMENT OF AUSTRALIAN ACCOUNTING PRINCIPLES, by W. J. Kenley. 121 pp. 9½ × 6½. Accountancy Research Foundation, Melbourne.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

FOR STUDENTS

Source and Application of Funds

by R. E. ELLMER, M.A.(Cantab.), F.C.A., A.C.I.S.

INTERPRETATION of the balance sheet is a skill which the accountant has been developing for many years past, and with the injection of more and more detail into this vital document, interpretation has probably reached saturation point. But an evolutionary process has been taking place in the field of interpretation itself, and figures have been invoked to explain figures. And the figuring explanation has developed into the formalized shape of the source and application of funds statement, which has been produced to answer precisely and unemotionally the question, 'What has happened to the money?'

It is probable that early statements of source and application of funds were limited to the items which comprise working capital, but the statement of today embraces not only every item on the face of the balance sheet but reaches back into the profit and loss account where necessary to bring into the statement, for example, the funds received from the sale of old plant and machinery, reflected in the profit and loss account by reference to the loss incurred, and in the balance sheet by the overall movement of plant and machinery from year 1 to year 2.

Methods of treatment

Unfortunately, however, a certain amount of incredulity on the part of the client exists in relation to the treatment of a number of items in the statement of source and application of funds. Typical questions to which the client (and the student) seeks satisfactory answers are:

- (i) How can depreciation be a source?
- (ii) Why is an increase in debtors an application?
- (iii) Why is an increase in creditors a source?

Until these matters are explained, there may well be a certain amount of distrust in the mind of the client, and the accountant is faced with the embarrassment of having to

interpret his own interpretation. It may therefore not be out of place to suggest how the answer to these typical questions could be framed.

With regard to depreciation, its place as a source may be explained by logic. The asset has been purchased, and there was therefore an outflow or application of funds, and now the benefit of using it is shown as a 'feed-back', inflow or source, the amount of the source being measured by the annual depreciation figure.

An argument based on financial considerations may also be employed. Suppose that no new fixed asset had been purchased from year 1 to year 2, i.e., the fixed assets at the end of year 2 are the same as those at the end of year 1. If depreciation is accounted for by means of a provision for depreciation account, there will, however, be an increase in the provision from year 1 to year 2, and the net fixed asset totals between the two years will show a decrease, which must be explained in the statement of source and application of funds. Just as the acquisition of the asset was reflected in the statement as an application of funds, so must its shrinkage in value by depreciation be reflected as a source of funds. Acquisition of new assets will, of course, tend to reverse the movement in the fixed assets figure in the statement, where the net figure of acquisition less disposal will be reflected as an application of funds.

With regard to the remaining points, an understanding of one will provide an appreciation of the other. The movement in debtors is probably best understood for the purpose of the statement of source and application of funds by considering a decrease in debtors from year 1 to year 2. The decrease has occurred because more cash was received from debtors in year 2 than in year 1 and, since there has been an increase in cash in that regard, the difference (reduction) in debtors from year 1 to year 2 must be shown as an inflow or source of funds. Conversely, an increase in debtors is reflected in the statement as an

application of funds, and is analogous to the acquisition of an asset being reflected as an application of funds. A reduction in creditors means that more has been paid to them in year 2 than in year 1, and the reduction will be shown in the statement as an outflow or application of funds.

By the same token, an increase in creditors represents a source of funds.

To demonstrate a typical source and application problem, part of a question set by The Institute of Chartered Accountants in England and Wales is used as an illustration. The relevant part of the question reads as follows:

You are introduced to a new client company by a friend who sends you the latest accounts for your consideration prior to introducing you to the managing director. The accounts include:

SUMMARIZED BALANCE SHEET — MARCH 31ST, 1967

1966 £		Authorized £	Issued and fully paid £	1966 £		£	£
	Share capital				Fixed assets (see note 1)		
	50,000 5½ per cent preference			67,314	Freehold and leasehold premises		66,935
44,257	shares of £1	50,000	44,257	40,466	Plant, equipment and motor		
29,585	200,000 ordinary shares of 5s	50,000	29,585		vehicles		41,098
				107,780			108,033
73,842		100,000	73,842	1	Goodwill and copyrights ..		1
	Reserves				Investments at cost		
5,694	Capital	5,694		2,328	Leasehold redemption policies	2,421	
11,128	Revenue surplus	12,831			Current assets		
	Future taxation ✓		18,525	33,553	Stock and work in progress ..	37,718	
			565	43,027	Debtors, less provision, and		
	Current liabilities				prepayments	34,372	
31,981	Bank overdraft (secured) ..	32,726		120	Balances at bankers and cash		
62,676	Creditors and accrued expenses	54,732			in hand	267	
1,488	Dividends payable ✓	2,422					72,357
			89,880				
							£182,812
£186,809			£182,812	£186,809			£182,812

Year ended March 31st, 1966 £		PROFIT AND LOSS ACCOUNT	Year ended March 31st, 1967 £
15,282		Balance on trading	18,360
		Deduct:	
	2,728	Depreciation of plant, equipment and motor vehicles	2,760
	286	Depreciation of freehold property	287
	92	Leasehold property redemption	92
	450	Auditors' remuneration	450
	8,040	Directors' remuneration	8,357
11,596			11,946
3,686		Profit for the year before charging taxation	6,414
		Deduct taxation based on the profit for the year:	
	—	Corporation tax at 40 per cent	798
	(10)	Income tax	—
(10)			798
3,696		Profit after charging taxation	5,616
		Deduct dividends for the year:	
	2,434	Preference shares	2,434
	740	Ordinary shares at 5 per cent	1,479
3,174			3,913
£522		Surplus for the year carried to balance sheet	£1,703

NOTES TO THE ACCOUNTS

	Cost £	Depreciation £	Net £
(1) Freehold and leasehold premises	75,200	8,265	66,935
	1966	7,886	67,314
Plant, equipment and motor vehicles	85,639	44,541	41,098
	1966	41,781	40,466

You are required to prepare a statement for the year ended March 31st, 1967, showing the source and application of funds and cash flow.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS - MARCH 31ST, 1967

											Source Application			
											£	£	£	
Profit for year before taxation	..	..	..	..	..	..	..	..	..	..			6,414	
Depreciation for the year (£2,760 + £287 + £92)	..	..	..	..	..	..	..	..	..	..			3,139	
Dividends payable	..	..	..	..	..	..	..	..	..	..				3,913
Tax on profits	..	..	..	..	..	..	..	..	..	..				798
Balance, being cash flow, carried down	..	..	..	..	..	..	..	..	..	..				4,842
												£9,553	£9,553	
												£	£	
Balance – brought down	..	..	..	..	..	..	..	..	..	..			4,842	
Purchase of fixed assets	..	..	..	..	..	..	..	..	..	..	85,639			
										(1966)	82,247			
Purchase of leasehold redemption policies	..	..	..	..	..	..	..	..	..	..	2,421			3,392
										(1966)	2,328			
Future taxation	..	..	..	..	..	..	..	..	..	..			565	93
Balance, being increase in working capital carried down	..	..	..	..	..	..	..	..	..	..				1,922
												£5,407	£5,407	
												£	£	
Balance – brought down	..	..	..	..	..	..	..	..	..	..			1,922	
Decrease in debtors	..	..	..	..	..	..	..	..	..	(1966)	43,027			
											34,372			
Decrease in creditors	..	..	..	..	..	..	..	..	..	(1966)	62,676		8,655	
											54,732			
Increase in stocks	..	..	..	..	..	..	..	..	..	..	37,718			7,944
										(1966)	33,553			
Increase in dividends	..	..	..	..	..	..	..	..	..	..	2,422			4,165
										(1966)	1,488			
													934	
												11,511	12,109	
March 31st, 1966														
Overdraft	..	..	..	..	..	..	..	..	..	..	31,981			
Cash balance	..	..	..	..	..	..	..	..	..	..	120			
												31,861		
March 31st, 1967														
Overdraft	..	..	..	..	..	..	..	..	..	..	32,726			
Cash balance	..	..	..	..	..	..	..	..	..	..	267			
												32,459		
Decrease in liquidity	..	..	..	..	..	..	..	..	..	..			598	
												£12,109	£12,109	

It will be noted that the statement of source and application of funds is prepared so that the cash flow is automatically shown as a balance.

The second section of the statement includes all items which are not part of the current assets and current liabilities as shown in the balance sheet, and the balance on this section produces the change in working capital. In this connection it should be observed that future taxation has been included in the second section because it shows in the reserves portion of the balance sheet, and

is a source because it is analogous to an increase in creditors.

Finally, attention is particularly directed to the fact that the *last* item dealt with in the statement is the movement in cash. The sub-totals of source, £11,511, and application, £12,109, clearly show that the outflow of cash has exceeded the inflow of cash by £598. To inject the movement of cash into the statement of source and application of funds as a casual entry among other items is to rob the statement of the real purpose for which it is intended.

Finance and Commerce

Combined English Stores

SHAREHOLDERS in Combined English Stores Group Ltd probably wish that their company's results were as impressive as the way in which the figures are set out in the annual report. But the chairman has to open his annual statement with: 'It is with regret that I report the disappointing results of your company for the year ended January 31st, 1970, particularly as this is my first report as chairman.' However, this column proposes to leave aside for the moment the disappointing results, in favour of immediately concentrating on the report's style of presentation.

There is, and always will be, considerable debate on the order in which the various sections of a company's report should appear. The Combined English order is to open with a contents page setting out the sections as follows: notice of meeting, board of directors and officers, chairman's review, directors' report, consolidated profit and loss account, consolidated balance sheet, balance sheet, auditors' report, notes on the accounts, group structure.

At the start of each new section the company makes use of its symbol – a blue arrow head hotly pursued by a brown arrow head with short shaft attached. What this represents we do not pretend to know, but as a symbol this one looks well enough and gives a 'lift' to the appearance of the page.

Use is also made of good layout: a wide left-hand margin to the chairman's review allowing subsidiary headings. The directors' report is nothing exceptional, it is true, but it is well set out. It is in the accounts that the designers have enjoyed themselves with outlines and boxes.

Boxing the figures

The style is shown in the reprint, and in the original the comparative figures are in the now largely accepted blue. Comparative figures always used to be in red. 'Comparatives in red' was *de rigueur* for many many years, largely because some of those enlightened companies that first provided comparatives set them out in red. But now blue has taken over.

Whether the 'boxes' in the accounts make the accounts themselves any more readable is a debatable point. Indeed, one is tempted to look first at the boxes as if there ought to be something out of the ordinary in them, whereas in fact they contain the subsidiary figures and should not attract first attention. In that sense, therefore, the boxes distract attention from the major profit and loss and balance sheet items.

Wrong way?

This, surely, is the wrong way round. One example should suffice: under the profit and loss account the total of depreciation and of interest charges are the items that particularly matter, but the boxes concentrate attention on the items making up those totals. The box business is also being taken a little too far in the balance sheets in which the whole account is in a box divided into narrative and figure boxes, with the figure boxes containing two other boxes, one of which contains another box in the case of the current asset figures.

This column may be entirely wrong but it gets the impression that the accounts were presented in double-sided form with current liabilities and current assets shown separately and not deducted one from the other to lead to the necessary net funds employed figure largely because an account on that style could not be 'boxed'. Admittedly, that may be an entirely erroneous impression, but so intent is the 'boxing' that such an error may be pardonable.

Although some marks may be lost in the layout of the accounts, they are regained in the layout of the notes and of the detail of group structure. The structure by sectors is of 35 carpet shops, 31 household textile shops, 40 furniture stores, 43 men's wear shops, 19 fashion and separates shops and 19 men's and ladies' wear shops to make up the Specialist Shop Division.

There are 29 stores in the Departmental Stores Division, twelve other businesses ranging from travel agencies to the Canadian Fur Co, as well as a three-company-strong Import, Export, and Manufacturing Division.

Inadequate return

The departmental stores group, with turnover of £5,989,000 accounted for 44.9 per cent of sales but only 7.2 per cent of trading profit. The specialist shops division is split into two and 'special shops smaller groups' accounted for 13.8 per cent of sales with turnover of £1,836,000, and for 12.1 per cent of trading profit. The 'specialist shops major groups', however, whose turnover of £4,494,000 was 33.7 per cent of sales, accounted for 63.7 per cent of profits. The importing, exporting and manufacturing turnover at £1,007,000 was 7.6 per cent of sales and accounted for 17 per cent of profits.

Of the departmental stores group, the chairman says that a survey of group results over the past three years confirms that in the departmental and small store field there appears no longer to be a reasonable chance of obtaining an adequate return on the large amount of capital that has to be employed. There has therefore been a 'ruthless and determined pruning operation' to eliminate loss-making, and inadequate profit-earning, stores.

During the year the company took over the business of Smith & Brown (Brighton) Ltd on a share exchange basis

involving the issue of 1,142,858 Combined English shares. Authorized capital has been raised to £2 million to make room for acquisitions in the specialist retail field currently being examined.

Courtaulds' Nutshell

ONE page in the Courtaulds' report puts the year's operations in a nutshell. On that page are three tables showing the source and use of funds, the analysis of profit and the classification of sales.

In the first table, profits retained, depreciation, proceeds of fixed asset sales, capital grants and increase in loan capital totalled £96.7 million, while expenditure on fixed assets, cost of acquisitions and change in working capital totalled £93.5 million, thus leaving £23.2 million as the increase in cash resources.

The analysis of profit and classification of sales tables are set side by side so that the results of the group's three divisions—fibres and textiles, paint, and packaging—can be seen in sales and profit terms. It is odd, though, that in the classification of sales each division is shown as a percentage contributor to the total as well as in money terms, while in the analysis of profit the reader is left to work out the percentages for himself.

The Courtaulds' report, incidentally, is entirely concerned with the year covered by the accounts: any prognostications about the future are held over for the annual meeting. Finally, as is the case with some other large companies, there is a lengthy report by the directors reviewing the year's operations but there is no 'chairman's statement' as such.

Wilson-Mandleberg

A NOTE to the profit and loss account of Wilson-Mandleberg Ltd, the rainwear, casual and sportswear manufacturers and distributors, refers to the accounts of a subsidiary, Heathermoor Clothing Ltd, where, after the end of the accounting year on December 31st, 1969, the directors were advised that stock at that date had been inaccurately taken. It was decided to take stock again at March 31st, 1970, and have accounts prepared and audited for the 15 months to that date. The profit for the year to December 31st included in the Wilson-Mandleberg account was a proportion of that shown by the Heathermoor accounts for the 15 months apportioned on the basis of turnover, and the stock figure at December 31st was 'computed accordingly'.

The auditors of Wilson-Mandleberg point out in their report that the Heathermoor accounts were not audited by them but that the basis used in computing Heathermoor's profit for the year and stock and work in progress at December 31st was 'reasonable' and therefore in their opinion the group accounts 'give a true view'.

In the previous year's Wilson-Mandleberg accounts, the auditors' report contained a qualification concerning the value shown in the parent balance sheet for the investment in subsidiaries. Mr Leslie Lavy, F.C.A., the chairman, states in his review with the latest accounts that the board 'considered that the value of the investments in subsidiary companies should be written down to the net asset values

of those companies and consequently it has been necessary to charge the sum of £803,156 against reserves'.

Mr Lavy adds that whilst this has had no effect on the view shown by the consolidated balance sheet, 'the board felt that it would also be prudent to write off the cost of control of the subsidiaries amounting to £178,524'.

Fixed Price Pain

LONG-TERM contracts on a fixed price basis are, under conditions of cost inflation, an industrial pain in the profit neck. Losses of this kind were largely the cause of the trading loss shown by W. J. Simms Sons & Cooke Ltd, the Nottingham-based construction group. The loss of £258,933, against a previous year's profit of £609,684, was the first in the company's history.

Mr E. T. Sermon, the chairman, explains to shareholders that 'whilst every endeavour was made to estimate the effects of future increases, the imposition of SET, import taxes, the increasing cost of building materials, the disruption in labour conditions prior to wage increases, shortages of supplies of steel and other vital components have all exceeded our expectations and have collectively and progressively made these contracts unprofitable'.

While these conditions persist, long-term contracts of this kind are being avoided. This is part of a six-point plan designed to restore the company to profits. Turnover this year will be lower than last but there has been an appreciable increase in the volume of tendering during the current year. The forward order load at the time of the report was worth over £12 million, with further contracts being negotiated.

Car Registrations

CAFFYNS LTD, British Leyland distributors in Kent and Sussex, were able to avoid, in the year to last March, the worst experiences of many companies in the trade. Even so, turnover at £13.48 million against £12.66 million saw trading profit down by £110,105 to £489,571. The higher turnover was almost entirely due to new acquisitions. In the company's peak year of 1964-65, turnover of £10.93 million resulted in trading profits of £539,064 and the chairman, Mr S. M. Caffyn, makes the point that whereas in 1964 new UK car registrations were 1,215,929, the figure for 1969 was 987,441—a fall of 19 per cent.

In France, over the same period, registrations rose 29 per cent to 1,362,164; in Western Germany, 37 per cent to 1,841,048; in Italy, 47 per cent to 1,217,929, and in Japan by as much as 336 per cent to 1,523,941. The chairman comments that 'if the progress in this country had been the same as in other countries our financial results would have been very different indeed'.

New car registrations do not necessarily mean more cars on the road, but car owners may consider themselves lucky that the car population has not grown here at the pace that it has in Japan. Car owners, however, will be at one with the Caffyns chairman in bemoaning the fact that whereas in 1964 £830 million was absorbed in purchase tax on cars, petrol tax and road tax, the figure had increased to £1,843 million by 1969.

The comfort for Mr Caffyn is that the Motor Manufacturing EDC has forecast new registrations between the 1,750,000 and 1,950,000 marks by 1974.

**Consolidated
Balance
Sheet**

31st January, 1970

The notes on pages [155 to 156] form an integral part of these accounts

**COMBINED
ENGLISH STORES
GROUP LTD**
and subsidiary companies

July 30th, 1970

THE
ACCOUNTANT

153

	1970 £	1969 £
Shareholders' Funds		
Share Capital of Combined English Stores Group Ltd	1,663,943	1,526,925
Provision for Shares to be issued in connection with the acquisition of Smith & Brown (Brighton) Limited	5,839	—
Capital Reserves		
Share Premium Account	1,866,722	1,866,722
Other Capital Reserves	491,153	470,734
	2,357,875	2,337,456
Unappropriated Profit	388,434	378,032
	4,416,091	4,242,413
Liabilities		
Corporation Tax payable 1st January, 1971	193,531	312,687
Loans	839,937	962,133
Deferred Liabilities	20,000	100,000
Current Liabilities		
Bank Overdrafts	644,228	629,369
Bills Payable	122,307	35,817
Creditors and Accrued Charges	1,969,587	1,563,278
Taxation less amounts recoverable	346,731	377,564
Proposed Dividend: Gross	150,676	134,962
	3,233,529	2,740,990
	<u>8,703,088</u>	<u>8,358,223</u>
Assets		
Fixed Assets		
Freehold Properties	294,487	302,611
Leasehold Properties	801,389	671,113
Plant and Machinery	6,422	10,608
Fixtures and Fittings	524,080	505,649
Motor Vehicles	63,678	67,351
	1,690,056	1,557,332
Goodwill	1,590,953	1,515,385
Current Assets		
Stocks and Work in Progress	3,045,388	2,913,957
Instalments outstanding under Hire Purchase Agreements	791,099	844,448
Less Provision for Unrealised Profit	210,288	239,297
Debtors and Prepayments	580,811	605,151
Import Deposits	1,628,353	1,585,733
Bank and Cash Balances	29,763	29,230
	137,764	151,435
	5,422,079	5,285,506
	<u>8,703,088</u>	<u>8,358,223</u>
On behalf of the Board MURRAY GORDON EDWARD J de WINTER Directors		

COMBINED
ENGLISH STORES
GROUP LTDBalance
Sheet

31st January 1970

The notes on pages [155 to 156] form an integral part of these accounts

	1970 £	1969 £
Shareholders' Fund		
Share Capital		
7½% Cum. Pref. Shares of £1 each Authorised and issued	300,000	300,000
Ordinary Shares of 2s. 6d.— Authorised £1,500,000 Issued and fully paid	1,363,943	1,226,925
	1,663,943	1,526,925
Provision for Shares to be issued in connection with the acquisition of Smith & Brown (Brighton) Ltd.	5,839	—
Capital Reserves		
Share Premium Account Other Capital Reserves	1,866,722 176,419	1,866,722 176,419
	2,043,141	2,043,141
Unappropriated Profits		
	299,677	269,755
	4,012,600	3,839,821
Liabilities		
Loans	480,322	457,001
Current Liabilities		
Bank Overdraft Bills Payable Creditors and Accrued Charges Taxation Proposed Dividend-Gross	466,305 50,000 38,082 62,859 150,676	575,831 524,424 134,396 134,962
	767,922	869,613
	5,260,844	5,166,435
Assets		
Investment in Subsidiary Companies		
Shares at cost	3,546,637	3,387,885
Current Assets		
Debtors and Prepayments Subsidiary Companies Loans and current accounts Dividends receivable	1,958 1,294,886 417,363	2,016 1,308,169 468,365
	1,714,207	1,778,550
On behalf of the Board MURRAY GORDON EDWARD J de WINTER Directors		
	5,260,844	5,166,435

Notes
on the
Accounts
year ended 31st January, 1970

Consolidated
Profit and Loss
Account
year ended 31st January, 1970

The notes on pages [155 to 156] form an integral part of these accounts

	1970	1969
Profit before taxation	369,888	697,071
Add: Decrease in Provision for Unrealised Profit on Hire Purchase Instalments outstanding	35,268	9,743
	405,156	700,814
Deduct: Taxation Corporation Tax at 45%	194,423	330,148
Profit after taxation	210,733	370,666
Deduct: pre-acquisition Profits of Companies acquired during the year	21,335	26,762
Add: Balances	189,398	343,904
Brought forward from Previous Year	269,755	248,905
Parent Company	108,277	78,619
Subsidiary Companies	378,032	327,524
Less: Adjustment	5,070	—
Loss arising on closure of branches	372,962	315,033
Available for distribution	562,360	658,937
Deduct: Appropriations	23,250	23,250
Dividend on Preference Shares	—	122,493
Dividends on Ordinary Shares	150,676	134,962
Interim—Nil (1969—10%)	173,926	280,905
Final —11% (1969—11%)	299,677	249,755
Balances carried forward	388,434	108,277
Parent Company	—	378,032
Subsidiary Companies	—	—

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Balances carried forward	388,434	108,277
Parent Company	—	378,032
Subsidiary Companies	—	—

The Profit before Taxation is arrived at after deducting the following:

Directors' Emoluments
Management Remuneration
Auditors' Remuneration
Depreciation of Fixed Assets

	1970	1969
Leasehold Properties	23,646	39,072
Plant and Machinery	(6,505)	1,232
Fixtures and Fittings	66,081	53,265
Motor Vehicles	24,512	23,332
Interest	107,734	116,841

Interest

	1970	1969
On 7% Unsecured Loan Stock	8,826	11,626
On Mortgages	15,345	14,571
Bank and other short term	177,091	111,285
On 7% Unsecured Loan Stock	201,262	137,482
On Mortgages	379,182	314,371

COMBINED
ENGLISH STORES
GROUP LTD

1 Ordinary Share Capital	No. of Shares	Nominal Amount
Issued at 31st January, 1969 in 2/6 Shares	9,815,403	1,226,925
Issues during year in connection with the acquisition of Smith & Brown (Brighton) Ltd.	1,096,143	137,018
Issued at 31st January, 1970	10,911,546	£1,363,943

2 Capital Reserve	Parent Company	Group
Balance at 31st January, 1969	176,419	470,734
Surplus on Sales of Properties	—	20,419
Balance at 31st January, 1970	£176,419	£491,153

3 Loans	Parent Company	Group
(a) 7% Unsecured Loan Stock	120,000	120,000
Repayable by 3 annual instalments of £40,000 payable on 26th March each year.	—	—
(b) Secured Loans	—	—
Mortgages with interest from 7% to 8% repayable by instalments up to 1986.	—	179,082
Mortgage at 10% p.a. interest repayable in 1974.	—	25,000
Mortgage at 8% p.a. interest repayable by instalments up to 1987.	—	7,200
(c) Finance Companies repayable by monthly instalments	360,372	211,282
	£480,372	508,655
		£839,937

4 Deferred Liabilities	Parent Company	Group
The Deferred Liabilities are the balances of purchase price of businesses acquired payable as follows:	—	—
1970	—	10,000
1971	—	10,000
	—	£20,000

5 Contingent Liabilities	Parent Company	Group
(a) The Company has guaranteed the obligation of certain leases and in respect of some of these leases the Company holds corresponding indemnities against any claims arising thereon.	—	—
(b) Certain subsidiaries have given an unlimited guarantee in respect of the Bank Account of Combined English Stores Group Limited.	—	—

**Notes
on the
Accounts Continued**
year ended 31st January, 1970

[illegible]

CITY NOTES

FEATURELESS stock-markets at a time of industrial tension are not the paradox they are sometimes made out to be. There is no reason for stock-markets to be wildly bearish on a strike that will have to be settled sooner or later on some kind of inflationary basis.

The days of 'buy on a strike' may have gone, but there need be no rush to sell on one. Bargains marked for the Stock Exchange List have been below the 8,000 mark with a regularity which indicates that the market is merely ticking over and not in any kind of gear.

It is difficult to see prices going substantially and justifiably one way or the other under current conditions, and with Parliament in recess there will be no particular factors coming from that quarter. Anticipation of a series of 'measures' during the autumn - commonly called an 'Autumn Budget' - has been blunted.

These are markets in which the energetic search for special situations and recovery stocks, and in which the not-so-energetic are content to do little other than watch and wait. Under conditions of featureless markets day by day it is comparatively easy for investors to be convinced of the arguments for buying this or that special situation shares, and comparatively easy to waste good investment money in the process.

The current turnover situation, however, suggests that the less energetic are in the majority for the time being. Their position seems unlikely to be challenged.

CHANGES made in National Savings terms - the lifting of Savings Bank interest to $3\frac{1}{2}$ per cent and the introduction of a new fully competitive Savings Certificate issue - will put pressure on the building societies in due course. Prospects of a reduction in building society interest rates were hardly worth considering before the National Savings move and were entirely out of the reckoning after it.

Currently, the societies are pulling in investment money

strongly and are lending relatively freely, but competition for funds is still keen. This point is, to a degree, behind the decision to change the name of the Co-operative Permanent Building Society to the Nationwide Building Society. The inclusion of Co-operative in the society's title was proving a brake on expansion and it was felt that the society's independence of the Co-operative movement should now be more generally recognized and appreciated.

THE Commercial Union's intervention in the Metropolitan Estates-Hill Samuel affair has inevitably roused considerably City comment. There seems currently to be a battle for merchant banking power, with merchant banks using other companies as ammunition.

Whether it is a Commercial Union or a Kleinwort bid for Metropolitan Estates is open to debate. In the same way is the question of who is going to be next on the lists with some other thinly disguised power bid.

IT is difficult to remember a time when more mergers and bids were in a state of peculiar limbo as now. Apart from the Commercial Union-Metropolitan Estates-Hill Samuel mix up, there is the ICI-Viyella International-Carrington & Dewhurst matter outstanding and also the case of the disgruntled shareholders in the Mecca company and the bid from Grand Metropolitan Hotels. There, the worth of an initially not particularly generous offer has been eroded by the fall in 'Grand Met' shares.

Refusal to offer anything higher may well win the day for 'Grand Met' if only out of the despair of Mecca shareholders who may be fearful of missing out and seeing their own shares falling back on the market. When a price is jacked up by a bid - albeit an unacceptable one - it is invariably tempting either to accept the bid or unload entirely.

RATES AND PRICES

Closing prices, Tuesday, July 28th, 1970

Tax Reserve Certificates: (25.2.70) Companies $5\frac{1}{2}\%$;
3% surrendered for cash; Personal 4%

Bank Rate				Foreign Exchanges			
Oct. 19, 1967 ..	6%	Sept. 19, 1968	7%	New York ..	2.3896	Frankfurt ..	8.6770
Nov. 9, 1967 ..	$6\frac{1}{2}\%$	Feb. 27, 1969	8%	Montreal ..	2.4610	Milan ..	1503.25
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	$7\frac{1}{2}\%$	Amsterdam ..	8.6090	Oslo ..	17.0700
March 21, 1968	$7\frac{1}{2}\%$	Apr. 15, 1970 ..	7%	Brussels ..	118.60	Paris ..	13.1805
				Copenhagen ..	17.9275	Zürich ..	10.2775
Treasury Bills				Gilt-edged			
May 22 ..	£6 17s 2.42d%	June 26 ..	£6 17s 1.26d%	Consols 4% ..	42 $\frac{1}{2}$	Funding 6% 1993 ..	71 $\frac{1}{2}$
May 29 ..	£6 17s 2.77d%	July 3 ..	£6 16s 9.99d%	Consols $2\frac{1}{2}\%$..	27 $\frac{1}{2}$	Savings 3% 60-70 ..	99 $\frac{1}{2}$
June 5 ..	£6 17s 3.06d%	July 10 ..	£6 16s 10.85d%	Conversion $3\frac{1}{2}\%$..	38 $\frac{1}{2}$	Savings 3% 65-75 ..	85 $\frac{1}{2}$
June 12 ..	£6 17s 11.81d%	July 17 ..	£6 17s 6.23d%	Conversion 5% 1971 ..	97 $\frac{1}{2}$	Treasury 6 $\frac{1}{2}\%$ 1976 ..	96 $\frac{1}{2}$
June 19 ..	£6 17s 2.58d%	July 24 ..	£6 17s 3.78d%	Conversion $5\frac{1}{2}\%$ 1974 ..	93 $\frac{1}{2}$	Treasury $3\frac{1}{2}\%$ 77-80 ..	67 $\frac{1}{2}$
Money Rates				Conversion 6% 1972 ..	98 $\frac{1}{2}$	Treasury $3\frac{1}{2}\%$ 79-81 ..	65
Day to day ..	$5\frac{1}{2}$ -7%	Bank Bills		Funding $3\frac{1}{2}\%$ 99-04 ..	43 $\frac{1}{2}$	Treasury 5% 86-89 ..	63 $\frac{1}{2}$
7 days ..	$5\frac{1}{2}$ -6 $\frac{1}{2}\%$	2 months ..	8-8 $\frac{1}{2}\%$	Funding 4% 60-90 ..	97 $\frac{1}{2}$	Treasury $5\frac{1}{2}\%$ 08-12 ..	62 $\frac{1}{2}$
Fine Trade Bills		3 months ..	8-8 $\frac{1}{2}\%$	Funding $5\frac{1}{2}\%$ 78-80 ..	76 $\frac{1}{2}$	Treasury $2\frac{1}{2}\%$..	27 $\frac{1}{2}$
3 months ..	8 $\frac{1}{2}$ -9%	4 months ..	8 $\frac{1}{2}$ -8 $\frac{1}{2}\%$	Funding $5\frac{1}{2}\%$ 82-84 ..	73	Victory 4% ..	95 $\frac{1}{2}$ xd
4 months ..	8 $\frac{1}{2}$ -9%	6 months ..	8 $\frac{1}{2}$ -8 $\frac{1}{2}\%$	Funding $5\frac{1}{2}\%$ 87-91 ..	69 $\frac{1}{2}$	War Loan $3\frac{1}{2}\%$..	38
6 months ..	8 $\frac{1}{2}$ -9 $\frac{1}{2}\%$						

Correspondence

The Future of the Accountancy Profession

SIR, — I would like to bring to the attention of your readers three points regarding the integration proposals which do not appear to have had the exposure that their importance merits.

Firstly, it is difficult to see the reasoning behind the claim made by the Council of the Institute of Chartered Accountants that integration is an essential pre-requisite to the raising of educational standards. It is said that we would not attract recruits to a second tier qualification if they could join one of the other bodies but this seems to presuppose that other bodies will not also raise their own educational standards which seems most unlikely as, if they do not, they will themselves become the second tier. If all the existing bodies raise their standards, I would have thought that a person who is not able to achieve these higher standards would be as likely to study for a second tier qualification of the Institute as he would do if integration comes about, as the choice would be between a second tier qualification or none at all.

Secondly, the main threat to the position of the Institute seems to be from the business schools rather than the other bodies and integration will not counter this. The competition from the business schools is being dealt with under the scheme by delegating, to a large degree, to the universities and business schools the future training of accountants. If this is a good thing, which is open to dispute, it seems equally feasible with or without integration.

Thirdly, it is claimed that, as far as the practising side of the profession is concerned, the Institute's traditional combination of examinations and practical training, in a professional office will remain a pre-requisite to the obtaining of a practising certificate. This will be achieved by requiring a person to spend thirty months in a professional office before he can obtain a practising certificate. However, a person who qualifies in the industrial stream or the public service stream will qualify by means of a different examination than his colleague in the practising stream. This surely implies that his education is not the best possible for a practising accountant. In particular, a person who qualifies by way of the public service stream will have only a very basic knowledge of taxation and investigations — two major facets of public practice — and yet after thirty months in a professional office, which may be spent entirely on two or three audits, he will be able to offer all accountancy services to the public without any restriction.

Yours faithfully,

Wembley, Middlesex.

R. W. MAAS, A.C.A.

SIR, — Perhaps those who are being drawn by the last ditch stand of Messrs Sutherland, Nicholson, Tanfield and company might like to reflect carefully on what their outlook really means. It means, I venture to suggest, 'Splendid isolation'!

We are, Mr Sutherland has pointed out on a number of occasions, a different animal from those with whom it is proposed we should merge. Agreed! But to what extent? The contention is that we are a practising profession, i.e., in public practice, while the others are not, and that we must at all costs safeguard this status. This is a fallacious argument — a vast army of our members work all or part of their life in industrial accounting.

It is to these that Mr Sutherland's arguments pose the first great threat; the threat of loss of their privileges as chartered accountants. I agree that he has not threatened their existence in exact terms but the purport of a speech he made at the President's Meeting of the London Chartered Accountant Students' Society in Guildhall in 1969 made it clear that should we continue in our separate ways he envisages a profession that is solely practising; no industrial members. Need I stress the results? A severely curtailed flow of industrial accountants into the profession would be the least of our worries, add to this the lack of research and facilities for gaining industrial financial know-how for our young members and I suggest our role as the leading financial advisers to industry will soon be taken over by the economist and mathematician.

Having stressed the main but by no means the only danger in isolationism, and here I would refer members to the position in which America once found herself, I would draw the practising members' notice to two major areas of benefit.

Firstly, to the smaller practitioner whose practice does not enable him to offer training facilities sufficiently attractive to attract the new higher grade of trainee accountant, as I believe he will be called. The new second tier registered student will provide the ideal type of student and the principal in turn will be dealing with precisely the class of work relevant to an affiliate accountant's qualification.

Secondly, to the medium-sized firm will accrue a very different benefit closely aligned to the demands of clients in the 1970s and 1980s, which is this: in the present world, where more and more emphasis is placed on management information, and where more and more managements come to hear of such a phenomenon, the smaller client, who has no management accountant and who cannot afford one, will look to his company's auditor/accountant to provide these services. This, today, he cannot do, both through lack of staff but more especially through lack of expertise.

Here then is a golden opportunity to remedy this situation and offer to the client these services, so providing a greater contribution to the community and at the same time increasing the scope and fee structure of the practice. To seize this opportunity only requires the recruitment of men with industrial management backgrounds, to be trained under the scheme as chartered accountants, who have the necessary know-how and who have the resources at their control of the research already done in this field by specialists. Since there will be now no hindrance to their becoming partners in a practising firm, recruitment of the requisite calibre of man to set up a management services team should not prove an insurmountable obstacle.

I would, in concluding, ask all members to think carefully about the dangers of isolation and realize that although we will not arrive at Utopia tomorrow, there are many,

many benefits to be obtained by full participation in the scheme.

Yours faithfully,

JOHN H. SCOTT-BAIRD,

Birkenhead.

A.C.A., A.C.I.S.

SIR, - I have received the letter sent out by Messrs Nicholson and Sutherland, who are acting in the best interests of the profession. I would go further and suggest that all future intending entrants into the profession should consider seriously whether it is now worth while qualifying at all as a 'chartered accountant' since the dilution involved must, in time at any rate, tend to make the qualification, on its own, virtually valueless. The profession already suffers from unqualified accountants of different kinds.

It is true that it will be necessary to inquire into the validity of the qualifications of every Mark II chartered accountant and confusion will, in fact, be worse confounded; it is equally true that it is logical and inevitable that the practising side will be dominated by the far larger non-practising side to the extent of achieving an impossible and undesirable situation in the future.

For many years the position has been complicated by the Inland Revenue who are pleased to accept accounts and computations (not, of course, of companies) prepared by any Tom, Dick or Harry. The effect of integration in this context will again be to make a bad position worse to the extent of becoming untenable if it happens that the Inland Revenue increasingly assume functions properly undertaken by accountants.

What the sponsors of integration have done is to produce a scheme which at present is favourable, even unduly favourable, to the present Institute, and their intentions in this way are not too much open to question. What they have not done is to examine sufficiently, and even perhaps to comprehend, the indisputable fact that in time, by domination of the practising side by those not in practice and by the general dilution involved, the standards and status of the Institute - which means more to some of us than to others - will be diminished, diluted and denigrated. In the future the time-honoured qualification of chartered accountant may well become valueless without other qualifications obtained elsewhere to bolster it up. The business schools and others will win, the Institute will lose. The profession is not entirely composed of the larger firms.

Does any serious thinking member really believe the Institute deserves this fate? Vote against!

A better solution, at least for the next five or ten years, would be for the certified accountants, the cost and works accountants and the municipal treasurers to combine, with the *present* object of rationalizing and reclassifying the various kinds of accountants involved, and with the *later* object of combining with the existing chartered accountants on more favourable and better defined terms than at present. In any case it would be better for the present bodies to become subsidiaries of the English Institute so that rationalization may proceed more slowly and more methodically, without, at present at any rate, losing their separate entities. What is required is not scrambling but reclassification so that the public know clearly what kind of accountant they are dealing with. This will not be obtained by the present scheme.

Yours faithfully,

KENNETH WEST,

Addlestone, Surrey.

F.C.A., A.C.I.S.

Statistical Sampling

SIR, - I wish to comment on the statement attributed to Mr F. Rigg at the Internal Auditors' Summer School reported in *The Accountant* of July 16th:

'Statistical sampling, however, was the application of mathematical probability theory to sampling. Being based on well established (and to the knowledgeable mathematician) provable rules of probability, the techniques that had been developed enabled an auditor to draw precisely defined conclusions as to the condition of all the items under review from a carefully calculated and selected sample.'

I submit that the above statement is factually incorrect. There is a clear distinction between mathematics on the one hand and statistics on the other hand. The fact that techniques of statistical sampling are accepted by statisticians does not mean that they are also accepted by mathematicians.

The mathematical attitude to probability has been best expressed by Julian Lowell Coolidge, formerly Professor of Mathematics in Harvard University, in the preface to his book *An Introduction to Mathematical Probability* written in 1924:

'From the purely mathematical point of view, the calculus of probabilities is somewhat unsatisfactory. To begin with we are forced to use approximate formulae, and it is not always easy to have an exact knowledge of their degree of exactness at least without arduous calculations. Then certain fundamental laws like the Gaussian Law of Error, are based on a variety of so-called proofs each making some very broad assumptions of doubtful validity. And lastly, there is a nasty habit of developing a formula under the assumption that it holds for a very limited range and then calculating the constants by computing out to infinity. For this reason the mathematician is tempted at times to view the whole subject with distrust. This is a mistake. However the formulae may be derived, they frequently prove remarkably trustworthy in practice. The proper attitude is not to reject laws of doubtful origin, but to scrutinize them with care with a view to reaching the true principles underneath. It seems to me that in the last analysis probability is a statistical that is to say an experimental science, and the mathematical problem is to establish rules which yield correct and valuable results.'

The mathematical view that probability is an experimental science based on broad assumptions of doubtful validity should help auditors to regard statistical sampling in a better perspective.

Yours faithfully,

London W1.

P. L. GRIFFITHS.

Asset or Deferred Charge?

SIR, - My suggestion to José (July 16th issue) concerning the treatment of cost of 'new toilets for employees' is that the amount involved should be charged to 'Building account'. I have presumed that the company in question owns the building it occupies, otherwise the landlord is supposed to bear this charge. Obviously the new toilets form part of the building, and should the company decide to dispose of the building, it will also dispose of the toilets with it.

Therefore, there is no need to identify depreciation of the toilets nor to show 'Toilets for employees' separately under 'Fixed assets'.

Yours faithfully,

Lagos, Nigeria.

E. I. JOHN.

In Parliament

Unqualified Accountants

Mr BARNETT asked the President of the Board of Trade how many unqualified accountants have received authority to practise by his department since the implementation of the Companies Act 1967.

Mr ANTHONY GRANT: Since January 27th, 1968, the date on which the sections of the Companies Act 1967, relating to auditors came into operation, the Board of Trade have authorized 245 persons to be appointed auditors of companies as having obtained adequate knowledge and experience in the course of their employment by a member of a body of accountants recognized for the purposes of section 161 (1) (a) of the Companies Act 1948. The Board have also authorized 576 persons under section 13 (1) of the Companies Act 1967, to be appointed auditors of the kind of company referred to in that subsection.

Mr BARNETT asked the President of the Board of Trade if he is aware that unqualified accountants who have been given approval to practise by his department are using the designation 'Authorized by the Board of Trade' to imply that they have greater qualifications than members of recognized bodies; if he will take steps to prevent this; and if he will make a statement.

Mr ANTHONY GRANT: The Board of Trade seek to discourage the use of the imprecise description 'Authorized by the Board of Trade' by persons holding their authorizations under section 161 (1) (b) of the Companies Act 1948.

Mr BARNETT asked the President of the Board of Trade what criteria he adopts for giving approval to unqualified accountants; and if he will make a statement.

Mr ANTHONY GRANT: I assume that the hon. Member is referring to the issue of an authorization under section

161 (1) (b) of the Companies Act 1948 on the ground that the applicant has obtained adequate knowledge and experience in the course of his employment by a member of a body of accountants recognized by the Board of Trade for the purposes of section 161. The Board do not normally authorize an applicant unless he has spent in the employment of such a member at least five years of which a reasonable proportion has been spent as senior audit clerk with responsibility for the conduct and completion of company audits and unless they are otherwise satisfied as to his knowledge of the application of company and taxation law to company accounts.

Hansard, July 22nd, 1970. Written answers, col. 119.

Form P11D: Income Limit

Mr STANBROOK asked the Chancellor of the Exchequer whether, in view of the fall in the value of the £ sterling, he will raise the income limit above which form P11D is required, in order to save man-hours to the staff of the Inland Revenue and to employers generally.

Mr PATRICK JENKIN: I have noted my hon. friend's suggestion.

Hansard, July 21st, 1970. Written answers, col. 70.

Tax Collection: Self-employed Persons

Mr Fox asked the Chancellor of the Exchequer in view of the present system of collecting tax from self-employed persons, what is the loss to the Exchequer of immigrants working in the United Kingdom on this basis who return home before the tax due can be collected.

Mr PATRICK JENKIN: It is recognized that there is a loss of revenue on

account of tax due on business and professional profits earned in the United Kingdom by taxpayers from abroad who return home before it can be collected. The amount lost is not known, but action is in hand to reduce losses on this account.

Hansard, July 21st, 1970. Written answers, col. 72.

Companies' Reports

Mr ARTHUR LEWIS asked the President of the Board of Trade if he will introduce legislation to amend the Companies Act so as to ensure that company reports are properly and promptly rendered, thereby preventing the difficulties which have arisen with insurance, property and other companies in recent years which have caused public concern, and details of which are in the files of his department.

Mr ANTHONY GRANT: In reviewing company law we shall consider the desirability of including in any legislation provisions to ensure the prompt filing of annual returns, including accounts and directors' reports.

Hansard, July 22nd, 1970. Written answers, col. 123.

Loans: Tax Allowance

Mr GEORGE CUNNINGHAM asked the Chancellor of the Exchequer what was the amount of tax revenue foregone in the fiscal years 1967-68 and 1968-69 by reason of the tax allowance in respect of interest payments on loans for purposes other than house purchase or house improvement.

Mr PATRICK JENKIN: About £25 million for each year leaving aside interest paid for business purposes.

Mr GEORGE CUNNINGHAM asked the Chancellor of the Exchequer what was the amount of tax revenue foregone by reason of the tax allowance in respect of interest payments on loans for house purchase over the last five fiscal years, the number of persons who benefited from this relief, and the average relief per person.

Mr PATRICK JENKIN: The estimated figures are:

Year	Tax relief £m.	Numbers benefiting m.	Average tax relief £
1965-66 ..	135	4.2	32
1966-67 ..	155	4.3	36
1967-68 ..	180	4.3	42
1968-69 ..	195	4.4	44
1969-70 ..	215	4.5	47½

Hansard, July 21st, 1970. Written answers, col. 72.

Student Roundabout

ICWA STUDENTS' GUIDE

NOTWITHSTANDING its members' substantial vote this month in favour of the integration scheme, The Institute of Cost and Works Accountants shows every intention of making good use of its remaining time as an independent organization. The latest issue of its *Students' Guide* includes a revised syllabus of examinations which will become effective in June 1971 – that is, within a month of the proposed integration date.

However, under the draft integration proposals, ICWA registered students will be eligible to continue with their own syllabus for a period of up to seven years after integration, so that it cannot be said that the present revision was uncalled for. Nevertheless, the booklet makes no reference to the future of the profession and in this respect it might be regarded as a less than complete 'guide' for today's students.

The 1971 syllabus consists of 18 papers in five parts, and totalling 49 hours. In comparison with the existing syllabus, the Part I paper in Statistics will be extended from two to three hours, and will include Business Mathematics. An advanced paper in the same subject, entitled Management Information and Quantitative Techniques, will replace one of the existing papers in Part IV. Part III will include a specific paper on Data Processing.

LONDON SOCIETY'S AGM

WINCHESTER HOUSE, 100 Broad Street, EC2, will again be the venue for the annual meeting of the Chartered Accountant Students' Society of London on October 13th, commencing at 6 p.m. Members are reminded that any resolution or nominations to the committee must reach the Society's secretary by September 12th.

All members entitled to vote at the

meeting are permitted to appoint another person who must, of course, be a member, as his proxy to attend and vote instead of him. This is on condition that no member at the meeting shall hold proxies for more than three members. The appointment of a proxy has to be in writing and should be lodged with the secretary not less than 24 hours before the start of the meeting. Proxy forms are available from the Library, 43 London Wall, London EC2.

BIRMINGHAM'S SUCCESSFUL SUMMER BALL

By tradition, the Summer Ball of the Birmingham Chartered Accountant Students' Society is a very informal occasion, as an alternative to the formal Winter Ball held in February. Articled clerks and their partners discard dinner jackets and females, their long dresses, and arrive in bright 'trendy gear' as if to disprove the hackneyed view of accountants being

PRESTON LOSE LEEDS MATCH

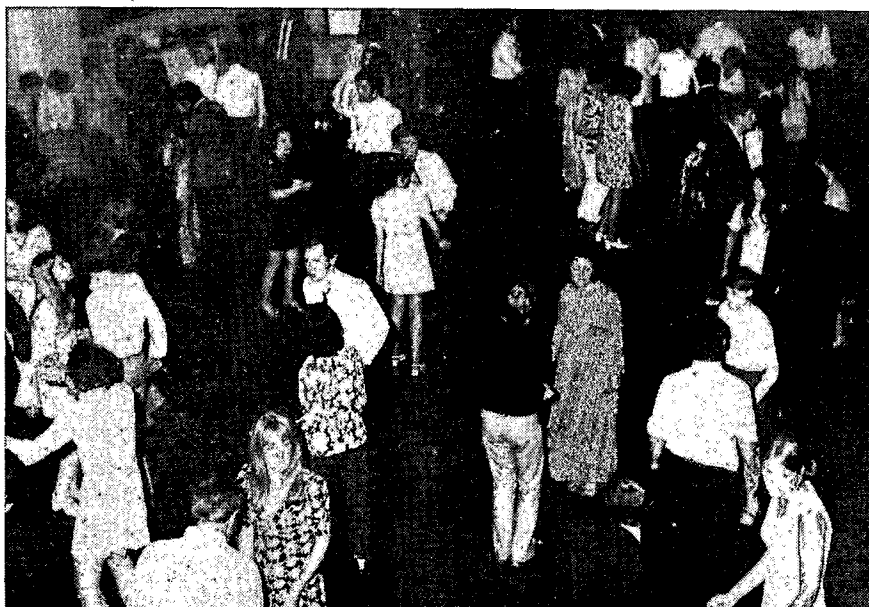
THE Preston and District Chartered Accountant Students' Society have recently played two further cricket matches – one against Leeds CASS and the other against Houghton Cricket Club.

In the match against Leeds (the home team), Preston won the toss and put their opponents in to bat, but in the allotted 25 overs a total of 129 runs for the loss of four wickets were scored against them. The visitors had high hopes of standing their ground when Pickup scored 52, but although Lynch resisted the Leeds bowlers to the extent of 16 not out, the admirable marshalling of his fielders by the Leeds captain ensured the capture of 9 visitors' wickets for a total of 96 runs.

The Preston defeat by Houghton CC was marginal, the respective all-out scores being 142 and 125. Smith scored 31 for Preston, and Boyes, in an all-round exhibition, scored 19 runs and took four wickets.

the dullest form of human life, as often portrayed by the television satirists.

The gay throng of over 400 at the Birmingham University Union, grooved and frugged from 9 p.m. till 2 a.m. to the music of the Montanas and Clearwater, two local pop groups, whilst the latest hit parade sounds blared from the Magic Roundabout discothèque.



Notes and Notices

PROFESSIONAL NOTICES

BEECHAM & Co, Chartered Accountants, announce that as from July 1st, 1970, their practice has amalgamated with DAVID MAXWELL & Co. The firm will continue as BEECHAM & Co and the partners are Messrs ERIC M. BEECHAM, F.C.A., PAUL A. COHEN, F.C.A., F.T.I.I., and DAVID A. MAXWELL, B.A.(ECON.), A.C.A.

GORDON, BRYANT & Co, Chartered Accountants, of Bell House, 175 Regent Street, London W1, and 85 Ballards Lane, London N3, announce that Mr LLOYD BARR, A.C.A., who has been associated with the firm for some years, has been taken into partnership from August 1st, 1970.

JONES, ROBATHAN THOMPSON & Co, announce that their London offices are now at Bedford Chambers, Covent Garden, London WC2E 8HA; telephone 01-240 2734/7.

APPOINTMENTS

Mr M. J. Baty, F.C.A., has been appointed a director of Marshall Conveyors following the acquisition of the company by BBA Group.

Mr L. Bradbury, M.A., A.C.A., has been appointed European controller and secretary of Gulton Europe.

Mr E. N. C. Eustance, F.C.W.A., has been appointed secretary of McCorquodale Punched Cards, secre-

tary of McCorquodale Printers, and divisional accountant of the McCorquodale Group General Print Division.

Mr Victor D. Fenton, A.A.C.C.A., has been appointed general manager of the G T Schjeldahl Company, United Kingdom division, at Bracknell, Berks. The company's headquarters are at Northfield, Minnesota.

Mr W. Gardiner, A.C.I.S., A.C.W.A., formerly financial controller of Hydrocon Cranes, has become financial director of the company.

Mr Hugh F. Armstrong, C.A., has been appointed to the boards of Taylor Nelson Investment Services and Small Business Capital Fund.



Mr H. F. Armstrong. Mr J. Nichols.

Mr John Nichols, F.A.C.C.A., formerly chairman of Bowaters United Kingdom Paper Co, has been appointed chairman and chief executive of Bowater Europe S.A.

Mr E. Heys, F.C.A., has been appointed manager of McCorquodale Printers.

Mr E. W. D. McGill, C.A., has been appointed assistant managing director of the North Western Newspaper Co.

Mr K. W. Miller, A.C.A., has been appointed assistant group financial director to the Hunting Group of Companies. He has been the secretary of Hunting Associated Industries Ltd, a public company within the group, since 1965.

Mr N. D. Paget, A.A.C.C.A., has been appointed divisional accountant of the McCorquodale Group Display Division and secretary of McCorquodale Colour Display.

Mr Maxwell M. Puckridge, C.A.,

has joined the new corporate executive of Aberdare Holdings Ltd as director of finance.

Lord Polwarth, T.D., D.L., M.A., C.A., chairman of General Accident Fire & Life Assurance Corporation, has been appointed to the board of Scottish Canadian Oil and Transportation, an oil exploration company formed to operate in the North Sea area in association with Ranger Oil (Canada).

SOLICITOR OF INLAND REVENUE

The Board of Inland Revenue have announced the appointment of Mr E. G. R. Moses as Solicitor of Inland Revenue on the retirement of Sir Charles Sopwith, F.C.A., on September 30th next.

Educated at University College School, London, and Oriel College, Oxford, Mr Moses was called to the Bar in 1938. After service in the army, he entered the Inland Revenue Solicitor's Office in 1946 and was appointed Principal Assistant Solicitor in 1965.

FIRST PRESIDENT OF KNITTING INDUSTRIES' FEDERATION

Mr D. Styles, F.C.W.A., chairman and managing director of Atkins Bros (Hinckley) Ltd, has been elected



the first President of the newly formed Knitting Industries' Federation set up to rationalize the activities of the National Hosiery Manufacturer's Federation and of the Hosiery Employers' Association.

Admitted to membership of The Institute of Cost and Works Accountants in 1952, Mr Styles was Chairman of the Hinckley and District Hosiery Manufacturers' Association from 1961-63, and has been a member of the EDC for the Hosiery and

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F. C. Arnold	..	..	}	I	A. B. Ridley	..	..	}	o	4/3
J. B. Corrin	..	..		J. Ellery	..	..				
A. B. Green	..	..	}	o	B. C. McNamara	..	..	}	I	4/3
D. G. Richards	..	..		G. C. Jones	..	..				
D. W. Gibson	..	..	}	I	H. Hargreaves	..	..	}	o	2/1
D. A. Gimson	..	..		D. H. Crisp	..	..				
H. J. Finden-Crofts	..	..	}	1/2	J. C. Alexander	..	..	}	1/2	
P. Newman	..	..		R. H. Moores	..	..				
J. Cutner	..	..	}	I	R. C. Matthews	..	..	}	o	3/2
S. A. Letts	..	..		P. H. Bailey	..	..				
				3 1/2					1 1/2	

DO YOU ADVISE
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IF SO ASK
CAPITAL ANNUITIES
FOR A QUOTATION

PROFESSIONAL CLASSES AID COUNCIL

Members of the professions are by no means immune from the risks of accident, prolonged illness or mental breakdown: indeed, they may be in some respects more vulnerable. The 1969-70 report of the Professional Classes Aid Council devotes considerable space in reply to the criticism that 'well-educated professional people' should be able to provide for their own future, and gives details of a number of cases in which the Council was able to alleviate hardship of a kind not always envisaged in statutory regulations.

During the year to March 31st, 1970, the total assistance paid out to the Council's 520 beneficiaries was £33,514. The Council earnestly solicits, in particular, legacies and covenanted gifts to enable its work to continue.

The present membership of the Council includes Messrs J. A. Allen, F.C.A., P. A. Guilford, M.A., F.C.I.S., F.A.C.C.A., A. C. S. Meynell, F.A.C.C.A., and N. J. Page, M.C., F.C.I.S., F.A.C.C.A., F.S.S., representing The Institute of Chartered Accountants in England and Wales, the Chartered Institute of Secretaries, The Association of Certified and Corporate Accountants and the Institute of Actuaries. Sir Thomas Lund, C.B.E., a former Secretary of the Law Society, has been appointed President of the Council in succession to Sir Adrian Boulton, C.H.

MANAGEMENT TECHNOLOGY

Services of both strategic and tactical levels are available from the Matec Group of Companies in the spheres of management, computer and personnel consultancy. The group has been welded together under the name of Management Technology Ltd, its chairman being Mr Thomas Kenny, F.C.A., Council member of The Institute of Chartered Accountants in Ireland, and Vice-Chairman of the Joint Diploma Board in Management Accounting. The managing director, Mr P. B. Sandford-Johnson, F.B.C.S., M.INST.C.S., M.B.I.M. - a senior consultant of some years standing with

Cooper Brothers & Co - will see that specialist staff and services are provided to assist management in shaping their organizations and to make the best use of modern managerial control.

COURSES AND CONFERENCES**General Practice**

Study facilities for recently qualified accountants, organized by Mervyn Hughes & Co Ltd, will be available at the Gloucester Suite, The Waverley Hotel, Southampton Row, London WC1, from October to December this year. There will be lectures (and ample time for discussion) on subjects covering company taxation, capital gains, tax planning, the modern approach to auditing, and electronic data processing.

The first two sessions will be on October 6th and 8th, from 4 p.m. to 7 p.m., when Mr M. Worthington, F.C.A., A.C.W.A., A.T.I.I., will be lecturing on company taxation. Each subject of the course will be dealt with in depth in order to assist practitioners in the 'grooming' of newly qualified men and women for senior professional appointments.

Applications to attend should be made to Mr A. McC. Holmes, M.A., Lectures, Mervyn Hughes & Co, 5-7 Russia Row, London EC2.

Industrial Finance

'Managing industrial finance' is the subject of a five-day residential course specially designed by Business Intelligence Services Ltd to provide an opportunity for professionally qualified people to fit themselves better for an industrial environment. Techniques under discussion will include managing short-term money, planning long-term finance, balance sheet analysis, budgetary control, discounted cash-flow, capital project assessment, and the procedure for claiming tax relief for capital expenditure.

The course will be held on August 9th-14th, at the Berystede Hotel, Ascot, and the fee is £110, to cover instruction, documentation, meals and accommodation. Numbers will be

limited and applications to attend should be made to Anthony Cole, BIS Training, 80 Blackfriars Road, London SE1.

Management Accounting

Two management training courses with a difference are being organized by a company which has its roots in the accountancy educational world providing eight-week residential courses for prospective chartered accountants. The difference is that the courses - to be held in Jersey - will be of one week's duration and on two levels: middle management and senior management. Under the principal resident tutor, Mr Mervyn Frankel, F.C.A., assisted by Mr J. Gibbs, A.C.A., and Mr F. E. Worsley, A.C.A., the middle management course will give a comprehensive grounding in management accounting techniques, and will also cover such subjects as balance sheet analysis, marginal costing, budgetary control and pricing.

At senior management level the course participants will be acquainted with the offensive and defensive strategies of take-over bids, the measurement of profitability in capital projects, the impact of taxation on company planning, and the economic usage of computers and computer bureaux. Speakers on this course will include Mr G. A. Thomas, M.A., F.C.A., director, J. H. Vavasour & Co, Ltd, and Mr J. Van der Borgh, F.C.A., former chairman and managing director, Slater Walker (Australia) Ltd.

Inclusive cost of each of these courses is £80, and special low-cost hotel rates have been arranged for wives of participants. Those wishing to attend the courses starting in mid-September should apply to ATF Management Training Centre (Jersey), Colomberie Court, St Helier, Jersey, CI.

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But we are rather different from most of the other people you might advise your clients to talk to. For one thing we really understand the problems of the medium sized business from a businessman's point of view. We have to. We own and run a number of such businesses ourselves. When you talk to us you are talking to experienced businessmen not only to financiers. You — or your clients — will come to know us personally. And, when you know us as individuals, we think you will find that we're direct and easy to deal with. We don't seek control. We do seek to see that our customers get the capital they want. Let's take an example.

In 1966 Charterhouse acquired for £30,000 a 10% interest in a newly-formed group with plant hire and plastics activities. This enabled the owner to have some capital of his own. Charterhouse also made the company

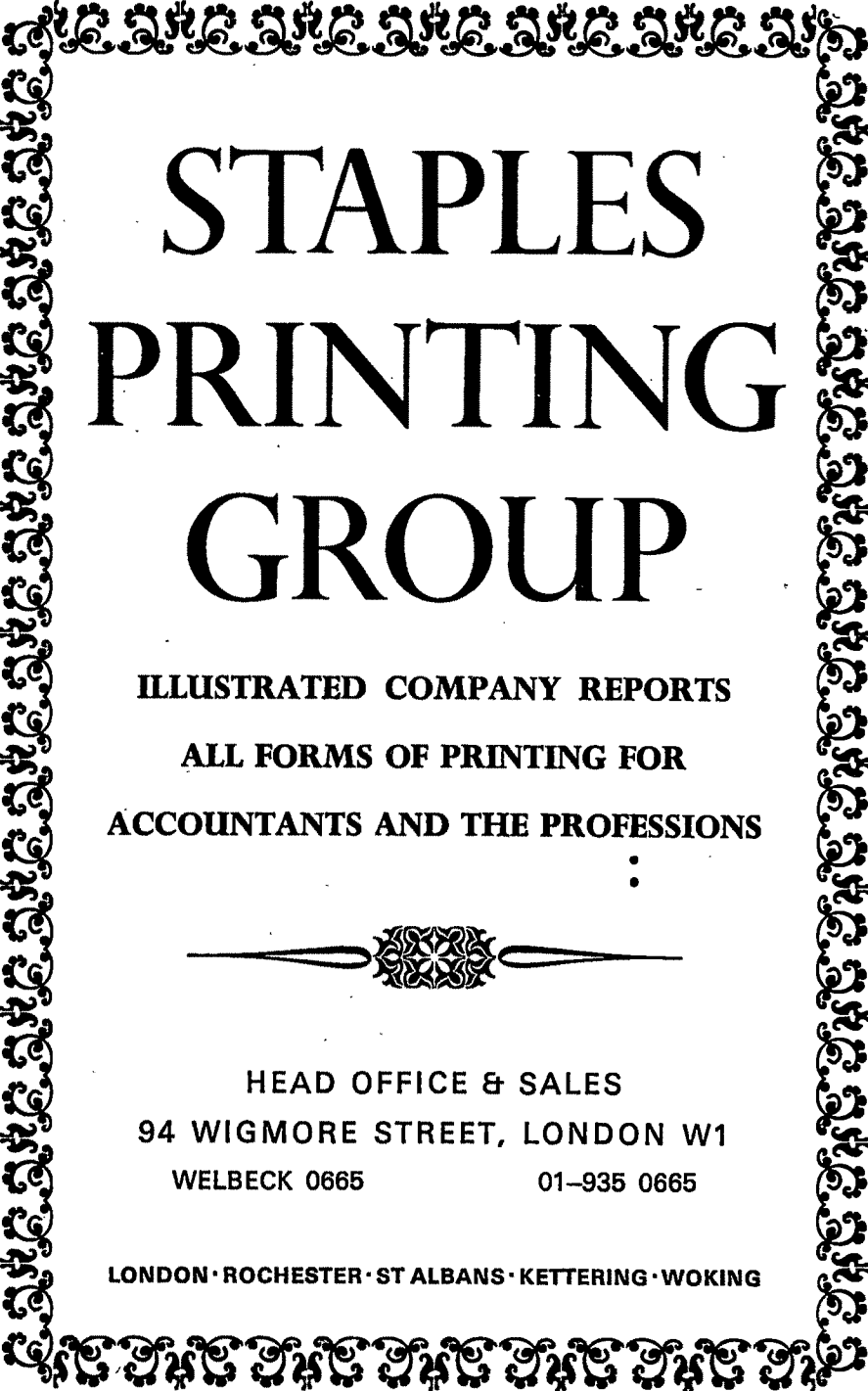
an unsecured loan of £170,000 to finance expansion of the plastic business. Subsequently a 50% interest in this was sold to another company, which was able to provide specialised management and technological expertise. Charterhouse has since agreed to acquire a further 15% in the group, and, at the same time, to provide bridging finance of £100,000 to enable the plant hire company to expand to the point at which it can be floated. The value of the group has grown to approximately £1.5m., some five times greater than in 1966. And the owner has become a rich man—through taking the right kind of financial partner at a critical point in the growth of his group.

Charterhouse Development Company, a member of the Charterhouse Group, helped to make this success story possible. It can do the same for your clients.

Contact us, and we'll be pleased to send copies of our booklet on this subject. Next time you're asked about sources of capital, it will be useful to have one handy.

1 Paternoster Row, St. Pauls, London EC4. 01-248 3999
Beaufort House, Newhall Street, Birmingham 3. 021-236 4936

Charterhouse



STAPLES PRINTING GROUP

ILLUSTRATED COMPANY REPORTS
ALL FORMS OF PRINTING FOR
ACCOUNTANTS AND THE PROFESSIONS
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HEAD OFFICE & SALES
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Experts confidently predict the stock market will regain its buoyancy one day.

Trouble is, they never name the day.
Or even the year.

While you're waiting, wouldn't it be sensible to have at least some of your money in the Abbey National?

We realise we are not as exciting as the stock market.

We just hand out a steady old 5% whatever gushers are struck or bubbles burst.

Still, our five per cent is better than some five per cents. Because we pay the income tax due on it.

And it's really equivalent to 8½%, if you pay tax at the standard rate.

All this presupposes you want to keep your capital liquid.

If you don't, you can earn a lot more.

Our S.A.Y.E. scheme, for example, gives far more handsome rates completely free of all income tax, surtax and capital gains tax.

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Baker Street, London, N.W.1. Tel: 01-486 5555
Please send me details of the schemes I've ticked:

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| ☐ Share Account | ☐ Build-up Shares |
| ☐ Deposit Account | ☐ Save-as-you-earn |
| ☐ Bounty Bonds
(Life Assurance
Linked Scheme) | ☐ Abbey National
Property Growth Bonds |

Name _____

Address _____



ABBAY NATIONAL
Building Society

**TOP SALARY
for
NEWLY QUALIFIED MAN OR
FINALIST**

We are a West End firm of Chartered Accountants looking for an able young man for our interesting and varied practice. The man we want will be able to work on his own initiative, and will be given the opportunity to cover all aspects of the practice. Working conditions are excellent and a top salary will be paid. - Apply, giving brief personal details, to Box TS 9777.

TREMENDOUS OPPORTUNITY for experienced senior audit assistant. Not necessarily qualified, with expanding firm of accountants, conveniently situated near Central London. We are prepared to pay £2,500 to the right man capable of justifying this salary level. - Apply Box TO 4912.

**WEST COUNTRY
CHARTERED ACCOUNTANTS**

Goodland, Bull and Company of Taunton and Tiverton have vacancies for qualified and unqualified Seniors. Interesting and varied work with direct responsibility to a Partner. Experience of incomplete records and taxation an advantage but not essential. Salary depending on age and experience.

Applications to the Staff Partner, at Bridgewater House, Corporation Street, TAUNTON, Somerset.

WORCESTER CHARTERED ACCOUNTANTS with varied and expanding practice have vacancies for young senior assistants (preferably qualified) and also semi-senior and junior audit staff. Realistic salaries paid according to age and experience. - Write with full details in first instance to Box WC 4970.

ARTICLED CLERKS

ARTICLED CLERK required by City chartered accountant, salary £1,750 p.a. - Write Box AC 6923.

CHARTERED ACCOUNTANTS in Fleet Street area have vacancies for two articled clerks (British born). Wide variety of work and personal supervision by partners. Commencing salary £575 p.a. plus, according to age and exemption level (plus luncheon vouchers). - Write Box CA 4989.

KINGSTON CHARTERED ACCOUNTANTS require articled clerk for varied and expanding practice. A good salary will be paid. Thorough training will be given in all aspects of accountancy. - Box KC 4914.

**COMMERCE
AND INDUSTRY**

A.C.A., AROUND 30, with industrial experience in fast moving environment sought as financial controller to set up accounting and management reporting systems in gross computer company. Herefordshire. £4,000. - **MANAGEMENT PERSONNEL**, 97 Portsmouth Road, Guildford GU4 858.

A.C.A., or A.C.C.A. - Go-ahead 22-26 required as financial accountant to very fast expanding advanced technology company. Hemel Hempstead. Terrific opportunity for newly qualified man. Salary to £2,500. - **MANAGEMENT PERSONNEL**, 97 Portsmouth Road, Guildford GU4 858.

Accountant

Young Chartered Accountant required by expanding Group of Companies in Food Retailing Trade, to be responsible for development and control of the financial and management accounting systems and for the administration of the office. Salary according to age and experience, with pension and life assurance. - Write in confidence with brief, but comprehensive details of salary and career to date to Box AY 12890.

ACCOUNTANCY ASSISTANT aged early twenties, required by public company in Croydon. Suit man studying accountancy or C.I.S. Varied work with promotional prospects. Pension scheme. Luncheon vouchers. Salary £1,200 p.a. - Tel. 01-686 0281, ext. 7.

**ACCOUNTANT/COMPANY
SECRETARY**

A medium-sized printing company situated in Acton, London W3, requires an Accountant/Company Secretary. The company offers good conditions of service and an attractive salary to a qualified man with experience of management accounting, budget preparation, costing, and pension scheme control. Qualifications required, A.C.I.S., A.C.A., or A.C.C.A. - Applications in writing only should give brief details of experience and be addressed to:

The Managing Director
Impress (Acton) Limited
Vale Grove
Acton, London W3

Accountant for The Goodwood Group of Companies in Sussex

The Group is involved currently in planning for the fuller use of its facilities over the next decade. A qualified man is needed to join the management team and to be responsible to the Chairman, a qualified accountant, for the accounting services. The successful applicant will have had several years' experience since qualifying, he will have a sound experience of current methods and techniques and will show a personality which combines tact and patience with energy and persuasiveness. Preferred age in the region of 30 years.

Salary by negotiation.
Apply in own handwriting to:

The Chairman
The Goodwood Group of Companies
Chichester
Sussex

ACCOUNTANT, not necessarily qualified, required by expanding firm of chartered surveyors with offices in the West Country. Experience of book-keeping essential and knowledge of farm accounts and taxation desirable. Salary by agreement. References required. - Apply in confidence to Box AN 4946.

ACCOUNTANT, not necessarily qualified, required by expanding firm of Somerset solicitors to undertake responsibility of cashier's department. Experience of solicitor's book-keeping essential and knowledge of trust accounts and personal taxation desirable. Salary from £1,500 negotiable. - Applications, with full details please, to Box AN 9833.

ACCOUNTANT, preferably qualified or near qualified, required by London trading group to take full charge of the accounting records of a subsidiary company. Scope for advancement within the group for the right man. Preferred age 30-35. - Please send details of age, experience, and present salary to Box AP 5025.

**ACCOUNTANT
LAKE DISTRICT**

Qualified accountant wanted to take charge of Accounting procedures for Companies engaged in farming, quarrying, exporting, and garage trade. He will be required to initiate systems and to produce regular reports and information to management.

Good conditions and prospects for the right person.

Salary around £2,000 plus Company car.

Please reply in confidence, giving full particulars to:

J. S. Corder
The Burlington Slate Quarries Ltd
Kirkby-in-Furness, Lancashire

ACCOUNTANT, QUALIFIED, up to 56 years. Capable to prepare without supervision quarterly accounts. To supervise staff. To take over eventually, day-to-day running of large accounts department and to become assistant to group accountant. Salary up to £2,500. - Write in strict confidence to Box AQ 5010, giving date and place of birth, details of experience, and positions in chronological order.

ACCOUNTANT

Required by substantial private group based at Harlow to co-ordinate all accounting functions. Duties will include development of systems and production of management information and financial accounts. The group's principal activities include property development, equipment marketing and garage retailing and experience in these fields is desirable. The appointment offers considerable opportunities and a qualified man aged between 30 and 45 is envisaged at a salary of not less than £3,000 p.a. - Box AR 9796.

ACCOUNTANT required for firm of chartered surveyors. Able to prepare and audit farm accounts for tax purposes. Duties will include office accounts, estate P.A.Y.E., returns of income, etc. Salary to £1,800 p.a. according to experience. - Apply in writing to P. Few Brown, F.R.I.C.S., Hillary & Co, 103/105 King Street, Maidenhead, Berkshire.

ACCOUNTANT with responsibility for cost planning and financial control required for group of companies (Sussex area). Must be able to work on own initiative, and would be responsible to the board. Good prospects for the right man. Age: 30-35. - Write giving full details, and salary required to Box AW 9804.

A LIVE WIRE A.C.A. or A.C.C.A. 30-35, able to contribute more than just accounting expertise to the management and further development of a successful marketing company based Hounslow, is sought as financial director (designate). Salary £3,500 plus car. - **MANAGEMENT PERSONNEL**, 97 Portsmouth Road, Guildford GU4 858.

A PROGRESSIVE FIRM in the advert industry, controlled by two energetic directors, require an office manager/accountant. The applicant should be in mid-thirties, not necessarily qualified, and capable of maintaining a full set of records and preparing information for management minimum commencing salary of £2,000 with scope for improvement entirely dependent upon progress is envisaged. - Please write, sending full details of career to da M. M. Marks, Fisher Sassoon & M. Farley Court, Alsop Place, London NW

A QUALIFIED ACCOUNTANT

is required by an exclusive firm of Cost Jewellers in the West End of London take accounting and financial control and be responsible to the Board Directors.

The post will demand organisational ability, industry, and tact. A commencing salary of £3,000 p.a. is envisaged for the right applicant, with good prospects of eventual appointment as Financial Director.

Please write, stating full details of age, experience, and present salary to T Managing Director, Box AQ 9844.

ASSISTANT ACCOUNTANT required Lloyd's underwriters, preferably young with intermediate pass of one of the recognized professional bodies or other post with sound commercial accounting experience. Salary in region of £1,300 with fringe benefits. - Apply in writing giving details of experience, age, and present salary to Box AA 5026.

ASSISTANT ACCOUNTANT urgently required by management company with very varied duties, including control main accounting and office procedure. Largely concerned with solicitors' accounting but also with minor property development and similar companies T.B. and Draft Accounts. Small staff team-work under F.C.A. in pleasant Mayfair offices. Past professional office experience with study to at least intermediate standard preferred. Commencing salary negotiable around £1,400 £1,600 according to age and experience with annual review. Five-day week Luncheon Vouchers, 3 weeks' holiday. Details to Box AA 9837.

**COMPANY
SECRETARY**

required by Public Company engaged various aspects of the Motor Trade South West London area. Interest position with prospects for advancement. Salary to be negotiated - car provided. Preference for qualified man aged between 30-45. Excellent references essential. - Write full details of career date to Managing Director, Box CS 98

COMPANY ACCOUNTANT
East Grinstead

Reporting to the General Manager he will have overall control of the accounting function of a small engineering company. Although previous commercial or industrial experience is not essential the ability to quickly grasp the fundamentals of new accounting techniques will be of the utmost importance; for it is in the provision of financial advice and guidance where his main value will lie. The company, part of a world-leading industrial group, are able to offer a really first-class career opportunity both at home and overseas for a young qualified man. Salary £2,500-£2,700. Contact Robert Williams quoting Ref. 9735.

Write or telephone in confidence for full details and application form quoting reference shown to:

Barton Management Appointments
ADVERTISING DIVISION

80 Chancery Lane, London WC2 (01-405 1431)

ASSISTANT ACCOUNTANT required, monthly accounts and other interesting work, free lunches, pension schemes. - Apply to **Herby & Christopher Ltd (Caterers)**, Empire Pool, Wembley, London. Tel. 01-902 5902.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate, and Students, Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

CONFIDENTIAL CLERK for head office of building trades company. Book-keeping experience to trial balance and knowledge of costing. Secure and responsible job for the right person. - Apply by letter only to **Managing Director, Durafencing Ltd**, 9 Motcomb Street, London SW1.

EXPERIENCED BOOK-KEEPER required to take responsibility for the book-keeping and preparation of monthly statistical information of a small group of service companies. Salary according to experience but not less than £1,500 p.a. - Box EB 5001.

FAST-GROWING RETAIL CHAIN require accounts assistant at their head office in London E2 to control bought ledger and payroll, and for internal audit at branches. Knowledge of P.A.Y.E. essential and of machine accounting an advantage. - Full details in own handwriting to **Accountant, Shalet Ltd**, 99 Goldsmith's Row, London E2 8QR.

TAXATION ACCOUNTANT and ASSISTANT IN INDUSTRY

WE ARE

one of the country's largest industrial organisations, high in the international league, and dealing in a variety of products. We have branches throughout the U.K. as well as important overseas interests and are presently engaged in a substantial programme of plant extension and modernisation.

Concurrently with our physical expansion we are developing and introducing highly sophisticated accounting and financial control procedures.

Despite our size the policy is to keep central control to the minimum and to ensure that our various departments and units have the greatest possible degree of independence.

WE WANT

a qualified accountant with some taxation experience to assist with all aspects of corporate taxation; with a knowledge of government investment etc., grants; able to work effectively with our financial and works accountants.

We need a man who wants to have a personal responsibility to see his job through without close supervision and who will quickly become capable of this.

An assistant for the above post, not necessarily qualified but with a lively mind and ambition - we will ensure the necessary training.

Both vacancies are in our North of England offices.

WE OFFER

an initial salary, to reflect age, experience and immediate potential, in the £2,000/£2,600 range for the senior post and in the £1,400/£2,000 range for the assistant post, both with annual review; a first-class staff pension scheme; assistance with re-location expenses.

Within our several tax departments there are excellent advancement prospects and the opportunity to become a real specialist in this field (but, in an organisation of our size, later movement into other accountancy spheres can usually be arranged if desired).

WE ASK

you to write to the address below, in confidence, giving personal and present job details and indicating when you will be available for interview.

Department 20
Moore Todd Advertising Ltd
16 Royal Exchange Square
Glasgow C1



Wellcome

Trainee Cost Accountant

This appointment offers an excellent opportunity for training and career development within the UK activities of the International Wellcome Group. The duties will ultimately include responsibility for maintaining product costs for a wide range of biological products, the relation of actual production expenditure to standard cost recovery, and the issue of management reports.

Applicants with experience in accounting or a related function should be 20 to 25 and either have two 'A' levels or Part 1 ACWA.

The position is located at our research laboratories which are situated in pleasant parkland surroundings within easy reach of both Bromley and Beckenham and about 12 miles from Charing Cross.

Please write, quoting reference J.188, to
Personnel Officer,
THE WELLCOME RESEARCH LABORATORIES,
Langley Court, Beckenham, Kent, BR3 3BS.



Operational Audit

In a town like Brighton, the really good opportunities for accountants—in a modern industry—do not come up very frequently.

One such post now offers a young, qualified or near-qualified ACA/ACCA/ACWA, the chance to gain experience certain to prove invaluable to career progression.

An excellent salary will be paid to the man who can successfully take over the duties of assistant to the Operational Auditor. He'll investigate, review and verify accountancy procedures covering all the activities of a company which is a world-leader in telecommunications and electronic equipment. Responsibilities will be to top management and directors, for the increasing efficiency and better application of accounting, operating and financial controls in all divisions of the company.

Please write to:- The Personnel Manager, ITT Creed, Hollingbury, Brighton, BN1 8AL, or telephone 507111 ext. 278.

ITT **creed**

Financial Accountant

The main aspects of the work will be the provision of financial analyses and reports to management, preparation and monitoring of financial budgets and forecasts, and the preparation of financial aspects of the accounts. The operations of the Financial Accounts staff and custody of Company funds will also be his responsibility.

The Company is engaged in developing its accounting methods with particular emphasis on systems providing current information, using an IBM 360, for effective management decisions. This calls for the closest co-operation between the Financial, Capital and Cost Accountants.

Applicants should be aged 25-35, be a C.A., A.C.C.A. or A.C.W.A. and have industrial or commercial experience.

Salary negotiable. There is a contributory Pension Scheme, and holidays are four weeks.

Applicants should, in the first place, send brief details to **W. Young, Development Adviser, Odhams (Watford) Limited, St Albans Road, Watford, Hertfordshire.**

General Office Manager

(Commencing Salary £2,600)

Required by:

F. J. WALLIS LIMITED
(SUPERMARKETS)

THE COMPANY:

We are a rapidly expanding Public Company and at present have over 40 Retail Outlets (8 of which were opened during 1969).

JOB SPECIFICATION:

To control Accounts, Wages and General Office Departments, and be directly responsible to the Administration Director for Weekly Trading Results, Quarterly and Annual Accounts.

QUALIFICATIONS:

Applicants must have at least two years' previous Senior Managerial Experience, and a good accountancy background is essential. (Accountancy qualifications are not essential.) It is considered that the successful applicant will be in the 25/40 age group.

CONDITIONS OF EMPLOYMENT:

Service Agreement, 3 weeks' holiday, Contributory Pension scheme (Senior Management scheme only) and Company Car.

BRIEF DETAILS TO:

A. D. C. DAVIS (Director/Secretary)
F. J. WALLIS LIMITED
GLYNN HOUSE, NEW ROAD
RAINHAM, ESSEX

Chief ACCOUNTANT

Rediffusion (North East) Ltd., the largest U.K. regional operating company in the Rediffusion Group has a vacancy for a Chief Accountant.

The company requires a young man who at present may be working as a financial accountant and is used to producing financial statements on a regular monthly cycle. He is unlikely to be earning less than £3,000 p.a. The appointment calls for initiative and the ability to innovate and produce dynamic information, and a knowledge of techniques for long and short term forecasting.

Fringe benefits include a company car, contributory pension and free life assurance scheme, and 4 weeks holiday. Removal expenses will be paid where appropriate.

Applications to be marked 'Strictly Confidential' and sent to **R. M. Urwin, General Manager, Rediffusion (North East) Ltd., Rediffusion House, Forth Banks, Newcastle-upon-Tyne. NE1 3RX.**

REDIFFUSION

LEADING HOTEL GROUP

seeks two

Planning Officers

THE JOB

To assist the Planning and Development Manager in the preparation of the Hotels Company's Business Plan, Investment Programmes, the planning work associated with the implementation of these programmes including economic viability studies and the preparation of detailed submission for authorisation of expenditure.

THE MEN

The successful applicants should preferably have an accounting or economics qualification and successful experience of planning or other work requiring a logical and analytical approach. They will be required to pursue inquiries on their own initiative under the direction of the Planning and Development Manager, and to prepare concise and factual reports. Previous experience of the Hotels Industry or the property development field would be an advantage.

THE BENEFITS

The appointments, both located in London, could be attractive to candidates currently earning around £2,750. Starting salaries will be subject to negotiation. Those selected will enjoy membership of a contributory superannuation scheme (the company has reciprocal arrangements with many companies for the preservation of pension rights) and free and reduced rate travel facilities.

Applications, giving age and full information in regard to education, qualifications and experience to date, should be sent within 7 days to **Head of Personnel (Ref. S.60/227), British Transport Hotels Ltd, St Pancras Chambers, London NW1.**



24-hour service
24-hour quality
24-hour comfort

Qualified Accountant

£2,500 +

An International Marketing organisation requires a qualified Accountant in the age group 23-30 for liaison duties with overseas branches. The position includes responsibility for interpretation and editing of overseas branch data for computer input, financial liaison and internal control. The establishment and maintenance of standard international accounting procedures will involve foreign travel after initial training. Commercial as well as professional experience would be an advantage. Commencing salary will not be less than £2,500, dependent on age and experience. Pension and life assurance scheme and other fringe benefits.

Applications should be made in writing under confidential cover, giving full details of age, experience, and qualifications, to:



Financial Controller
International Wool Secretariat
Wool House
6/7 Carlton Gardens
London SW1

Limmer and Trinidad Company Limited

Regional Accountant

NORTHERN REGION

Applications are invited from qualified Accountants to be responsible for the whole accountancy function of the Company's largest Region with its Chief Office based in Liverpool.

Candidates should have completed at least two years' experience since qualifying and be capable of preparing monthly Management Reports, operating Budgetary Control and other up-to-date accountancy techniques. Experience in staff management essential.

Excellent salary according to age and experience. Life Assurance Scheme and Contributory Pension.

Applications in strictest confidence to:



Group Personnel Manager
Limmer Holdings Limited
Suffolk House
George Street
Croydon CR9 1NN

Management Accountant

You are qualified, aged 28 to 35 years, have a minimum of three years' experience in a modern industry since qualifying and you now believe you are capable of taking on greater responsibilities. If you could answer yes to this you should be looking for a post where you will take an active part in the successful financial management of the company, and be responsible for the administration and development of the Cost Department.

We have, due to an internal promotion, such a position now available. You could be the man to fill it. Salary £2,000 plus. Excellent prospects.

Interviews will be held at the convenience of applicants.

All applications will be acknowledged.

Applications in writing, quoting reference number 1461 on the envelope, should be addressed to Riley (Advertising) Limited, Northumberland House, 162 Northumberland Street, Newcastle upon Tyne NE1 7DQ.

CONFIDENTIAL REPLY SERVICE: Applications will be forwarded direct to our client unless addressed to Riley Security Manager listing companies to which they may not be sent. Our clients have undertaken to treat all applications in strict confidence.

Riley (ADVERTISING) Ltd.

THE RILEY ORGANISATION: NATIONALLY AND REGIONALLY CO-ORDINATED
LONDON BIRMINGHAM GLASGOW LEICESTER MANCHESTER NEWCASTLE

CALOR GAS GROUP

The Group, employing over 3,500 people, consists of four operating divisions covering respectively, Domestic and Industrial Gases, Agricultural products, Transport hire and Light Engineering. It has a number of retail outlets and further growth in this area is anticipated. The Group is presently undergoing a programme of reorganisation on a Divisional basis and as part of this reorganisation and to meet the demands of further expansion, we are now setting up a Group Internal Audit Department and a Budget and Special Projects Department for which we require the following:

GROUP INTERNAL AUDITOR

The functions of this appointment are to ensure that financial reporting and controls are adequate and that administrative policies are properly followed throughout the Group. The Group Internal Auditor will control a small staff and be responsible to the Group Financial Director. The appointment is based at Slough but frequent visits to Regional Depots and retail shops in the U.K. will be necessary, together with occasional short visits overseas. A car will be provided.

GROUP BUDGET ACCOUNTANT

He will be responsible to the Group Financial Controller for the preparation and control of Profit and Capital Budgets and Forecasts, and Cash Forecasts for the Group. He will also assist in the preparation and appraisal of capital projects. This appointment will be based at Slough. Preferred age 30-35 years.

For each of these appointments, salary is negotiable, depending on age and experience, at not less than £3,500 p.a. Applicants must be suitably qualified and have sound industrial experience. Applications giving brief particulars of career to date should be addressed to The Director of Industrial and Public Relations,

Calor Gas Ltd
Calor Gas House, Key West, Slough, Bucks

Accountant and Company Secretary

Applications are invited for the post of Accountant and Company Secretary in an established Company which is at the moment largely concerned with the manufacture and sale of advanced dairy farming equipment, together with some other agricultural machinery. The Company's works and head office are in a small village about 8 miles from Andover.

The Company's Accountant will be responsible for the supervision of all the Company's internal accounting and will be expected to advise the Board on all financial matters. At an early stage he will be required to install certain new budgetary control and information systems. He will also be required to act as the Company Secretary.

The Board are looking for a Chartered Accountant, between 27 and 35, who is both practical and adaptable and is prepared to take sole responsibility for the development and administration of the Company's accounting side.

The successful candidate will be offered a salary of between £2,750 and £3,500 per annum depending on age and experience; the Company operates a non-contributory pension scheme. - Applicants are requested to write in the first instance to: David Owen & Co (Ref. HE), Bank Chambers, Devizes, Wilts, giving full personal details and, if possible, two references. All applications will be treated in strict confidence.



Internal Auditor

We are a group of companies embracing a wide range of activities in building and related fields. As a result of internal promotion, we wish to appoint a deputy to our Group Internal Auditor. The person appointed will join a well-established specialist team at our Head Office in York, engaged in the audit of management accounts, inventories, procedures and special investigations. The position offers the opportunity to gain extensive experience of Group activities, which could be of value in assisting further advancement.

We have in mind a young man, aged 26-32, with ACA, ACCA or ACWA qualifications. Some experience of audit work on a computer-based accounting system would be advantageous, although this is not essential, as training will be given. Staff conditions include a company car or car allowance, as some travelling is involved, assistance with removal expenses if necessary, and a non-contributory pension and life assurance scheme.

Please write, in the first instance, for an application form, to:

G. T. Bridge, Personnel Officer,
Shepherd Building Group Ltd, Blue Bridge Lane, York YO1 4AS.

Shepherd

ICFC are looking for an Assistant Company Secretary

ICFC are looking for an Assistant Secretary who will be a qualified Accountant or Chartered Secretary, with experience of secretarial duties in a financial institution. He will assist the Company Secretary in the administration of his department generally, but in particular, will deal with associated and subsidiary company board meetings, general meetings, the staff pension fund and trustee company duties.

This appointment will be of interest to persons with the necessary experience who are at present earning over £3,000 per annum.

There is an attractive contributory pension scheme with non-contributory life assurance and other benefits.

If your experience and qualifications meet these requirements, please write enclosing a curriculum vitae to

Ian Paton, Personnel Manager
Industrial & Commercial Finance Corporation Ltd
Piercy House 7 Cophthall Avenue London EC2

Top Negotiators

Our client, a large British Assurance Company, is fast expanding in various specialised fields. One of its chief strengths lies in its expertise in Estate Duty and Tax Planning for its clients. They are seeking a few selected Accountants to specialise in the development and application of Estate Duty and Tax Saving Schemes. This is an outstanding opportunity to combine technical training in depth and top level negotiating with unusually high incomes. Initial earnings (assessable under Schedule D, Case I) should be £3,000 to £4,000 p.a. Thereafter income is limited only by ability. The Unit Leader is currently earning over £25,000 p.a. having joined the Company only 4 years ago.

For further information contact: Ref. AL/5] 



Douglas Llammbias Associates Ltd

ACCOUNTANCY AND MANAGEMENT
RECRUITMENT CONSULTANTS
64 GLOUCESTER PLACE LONDON W1
TELEPHONE 01 486 6544

Chief Industrial Accountant

A qualified accountant is being sought by an international company to head up the accounting function in its West of Scotland Plant. Experience should be strongly biased towards the fields of Management and Cost Accounting.

The preferred age would not be less than 30.

He or she will have full responsibility for the entire accounting function at the Plant and will have frequent contact with the Plant General Manager.

Applicants will currently be earning not less than £3,500 per annum

Curriculum vitae should be sent to:

Gordon Francis
5/17 Newton Street
London WC2

All applications will be acknowledged.

Chief Accountant/ Company Secretary

A progressive and expanding manufacturing company with turnover in excess of £1 million situated in Northampton area, requires a Chartered Accountant aged 35-45. The successful applicant will be responsible for the control of the accounting staff, preparation of financial accounts and the company secretarial work. Attractive salary to be agreed according to qualifications and experience.

Brief but comprehensive details of salary and career to date should, in the first instance, be sent to Pannell Fitzpatrick & Co, Chartered Accountants, 4 Horsefair Street, Leicester.

THE ROYAL TRUST COMPANY OF CANADA

3 St James's Square, London SW1

01-930 5466

are looking for a young man under 28 to work in their Tax Department on preparation of personal Tax Returns. Previous experience essential. - Please write or telephone: Mr C. W. Coulson.

Accountants

The Board is the Authority for a nation-wide group of 19 ports, including Southampton, the major ports in the Humber area and South Wales. Approximately 70 million tons of the seaborne trade of Great Britain is dealt with at their ports.

Vacancies for qualified Accountants now exist at the Board's Headquarters in London and at Southampton within the salary range £2,900-£3,600 per annum. The post in London carries an additional allowance of £100 per annum.

Candidates should possess a sound practical knowledge of financial and management accounting and be capable of administering the work of other staff.

Suitably qualified Accountants should write to the **Chief Staff Manager, British Transport Docks Board, Melbury House, Melbury Terrace, London N.W.1.** or telephone 01-486 6621, extension 6287, for an application form. Applicants should please indicate the position for which they wish to be considered.



**British Transport
Docks Board**

A Nation Wide Ports Service

management accountant

A Chartered Accountant required to join a small team of accountants in the Financial Controller's Department at our Head Office in Mayfair.

Candidates up to 27 years of age should have had some experience since qualifying, preferably in supplying information for management.

Salary will be negotiable and will reflect the importance of this position at the Financial Centre of a major organisation.

Please write, giving details of education and qualifications, career to date, and present salary, to:

**The Central Offices
Personnel Manager
The Rank Organisation
Millbank Tower
Millbank
London SW1**



The Rank Organisation
The man with the gong - a man of many skills



COMPANY ACCOUNTANT

An excellent opportunity exists for an Accountant to develop a new accounting service in a young, dynamic Company engaged upon research into High Speed Ground Transport.

His duties will be to establish and manage the whole of the Financial Accounting Services of the Company.

Salary, Pension and Life Insurance Scheme, Relocation expenses and working conditions are attractive.

Send full particulars to the Administrator

TRACKED HOVERCRAFT LTD
P.O. Box 28, Cambridge
Tel. 0223 50287

MANAGEMENT ACCOUNTANT

Required for a Haverhill group of Companies which has 200 employees.

The successful applicant must have commercial experience and the duties will include assisting with the development of an integrated costing system.

A knowledge of mechanised accounting would be useful. The position is interesting and challenging, and preference will be given to a qualified (or partly qualified) man.

Salary up to £2,000, according to qualifications and experience. - Write in confidence to - Chief Accountant, Bunzl Converted Products Ltd, Rookwood Way, Haverhill, Suffolk.

GROUP FINANCIAL CONTROLLER

£4,000 - £6,000

Public quoted company, rapidly expanding in electrical and electronic engineering, based in South Essex and with interests in other parts of the U.K. requires Group Financial Controller / Company Secretary. Responsible position leading to Board appointment for qualified accountant with experience in staff management, computer systems, budgetary control, and company secretarial work. Car and fringe benefits.

Contact M. L. Patient, Ogden Parsons & Co, 16 Finsbury Circus, London EC2 (01-628 0371).

H. H. ROBERTSON COMPANY
of Pittsburgh, Pa., U.S.A.
require an

Assistant Accountant/Internal Auditor

FOR THE EUROPEAN CONTROLLER'S OFFICE IN THE U.K. Candidates should be young Chartered Accountants with two years' experience with one of the leading professional firms on the Continent of Europe and should be fluent in a European language, preferably GERMAN.

Duties will entail travel throughout Europe carrying out internal audit, system design and implementing and giving general accounting assistance. The group is engaged in the manufacture and site erection of industrial building products and employs more than 3,500 people in Europe. THE SALARY OFFERED IS AROUND £2,500 PER ANNUM. Relocation expenses will be paid:

Apply:

D. W. Rutherford, European Controller
H. H. Robertson Company
27 Newgate Street
Chester

CHARTERED ACCOUNTANT

FLEMING, SUEZ, BROWN BROTHERS LIMITED, a London bank providing international banking and financial services and participating in the underwriting and selling of Eurobond issues, requires a Chartered Accountant to assume responsibility for internal Management and Accountancy Services.

The bank's shareholders are Robert Fleming & Co Limited, London, the Compagnie Financiere de Suez et de l'Union Parisienne, Paris, and Brown Brothers Harriman & Co, New York.

This is an important position and we will offer a good salary and prospects. - Please write in confidence to:

Mr J. C. Loder, Managing Director

Fleming Suez, Brown Brothers Limited

8 Crosby Square, London EC3

Financial Accountant

Qualified or near equivalent required for progressive National Group amongst whose Divisions include thermal insulation and food retailing. The successful applicant will report direct to the Financial Director and will have full responsibility for the complete financial controls and monthly accounts of the Group. Age 27-35 approx. Excellent salary and progressive position for right applicant. Stanmore prestige offices. All applications will be treated with the utmost confidence.

Write giving brief details of career and experience to date to our Accountants, Arram, Berlyn, Gardner & Co, Suffolk House, 79 Davies Street, London W1. Ref. MA.

MANAGEMENT ACCOUNTANT

We are looking for a qualified accountant to join our Management Accounting Group. He should be in his twenties or early thirties, with not less than two years' experience in a commercial environment.

The job will involve budgetary control, monitoring results, forecasting, and the initiation and implementation of management information systems. It will provide an absorbing challenge and an opportunity to use creative thinking within a company set for further expansion.

Apply to: D. Newbery,
Wates Ltd.,
1260 London Road,
Norbury,
London S.W.16.

**FINANCE OFFICER**

The Library Association is the professional association of librarians, with a membership of 18,000. It has an annual turnover of £300,000 of which about two-thirds comes from publishing and other revenue-raising activities.

The Association requires a Finance Officer, to take charge of its Finance and Membership Department (which already includes an Accountant). His other main duties will be:

- (i) to advise on the financial aspects of all policies;
- (ii) to undertake analysis of costs and benefits in relation to certain services;
- (iii) to prepare annual budgets and to establish adequate budgetary control.

Salary range is £3,200 to £3,576.

An appropriate qualification is required.

Fuller particulars can be had from the Secretary of the Association, 7 Ridgmount Street, London WC1E 7AE. Closing date for applications: August 14th, 1970.

COMPUTER-MINDED ACCOUNTANTS

Computer Personnel International is being constantly besieged by clients who want to meet men with a number of years' good D.P. experience. If you think you will survive our rigorous screening interview and you have a professional accounting qualification, don't hesitate, contact:

Rosemary Sarafian
COMPUTER PERSONNEL INTERNATIONAL
Station House
Harrow Road
Wembley
Tel. 01-903 2611

ACCOUNTING STAFF :

Du Pont Co (U.K.) Ltd, a subsidiary of the world's largest chemical company, are interested in ambitious young men, either qualified or with good practical experience of financial accounting or commercial activities, for appointments as Accounting Assistants. There are competitive opportunities for advancement to Supervisory status within a short time, dependent solely on merit and performance, with good long-term career prospects in this international organisation.

The immediate intention is that the persons appointed would work in all the sections of the Accounting Department, based at our London Office, to become familiar with the various aspects of Du Pont operations whilst at the same time proving their own ability and potential.

Salaries are highly competitive and reviewed at regular intervals; conditions of service are in accordance with best U.K. practice.

Please write in complete confidence, quoting reference J.156 to:



Personnel Services Manager
DUPONT COMPANY
(United Kingdom) Ltd

Du Pont House, 18 Bream's Buildings, Fetter Lane, London EC4

Taxation Specialist

British Leyland recently appointed a Taxation Manager to develop and recommend policies and procedures to ensure the optimum conduct of the Corporation's taxation and related affairs (including corporation tax, investment grants, purchase tax, SET and customs and excise duties).

We now wish to recruit another taxation specialist to assist the manager within the broad areas outlined above. Whilst initially he will be concerned with U.K. tax matters, eventually he may also be involved with international tax problems.

The person we seek will be in his mid-twenties and ideally either be a qualified accountant or have undergone the appropriate training in the Inland Revenue. At least two years' experience of U.K. corporate tax matters in a large organisation is desirable.

Please write with sufficient details to make an application form unnecessary and quoting reference A/T, to Derek Beasley, Executive Recruitment Manager, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London, W.1.



CENTRAL STAFFS

Marling Industries Ltd.

wish to appoint a qualified Accountant as Head of Finance Services based in London.

The Candidate should be not more than 28 years of age with at least 3 years' post-qualifying experience, preferably with a large business. The job involves the control and consolidation of financial data relating to a number of self-accounting subsidiaries, preparation of monthly cash and revenue forecasts and the improvement of financial management throughout the group. He will be left to work on his own initiative, travelling to locations when necessary and his success will make a major contribution to the strength and growth of the Company.

Salary will be by arrangement, depending upon experience and future rewards will be on merit.

Please apply giving full details of age, experience and salary required to P. Wiseman, F.C.A., Director,

MARLING INDUSTRIES LTD
14 AYLMER PARADE
LONDON N2



Assistant Financial Accountant

Vista Rentals a national name in television rental requires an Assistant Financial Accountant for their head office in Morden, Surrey. Applicants aged 25-50 should either be studying for a recognized qualification or have considerable experience in accounting work. Experience in final and management accounts and budgets would be an advantage. Initial salary will be around £1,650 per annum and there are excellent prospects of promotion for the right man. There is a first class pension scheme in operation. Write with full details to the Financial Director.



Crown House · Morden · Surrey

Opportunity exists to advance to a Board appointment within the short term



ESTATE DUTY SPECIALIST

CITY

£6,000-£8,000

LEADING FIRM OF INSURANCE BROKERS

This vacancy is open to candidates aged up to 45, who are fully conversant with all aspects of estate duty planning and personal taxation, preferably with some life assurance experience. The candidate will be responsible for building up a team to give guidance to field staff on technical problems, as well as providing an advisory service for existing solicitor and accountant connections and further developing this area. Candidates should have a high level of commercial acumen in addition to tax knowledge. The position will carry a directorship either immediately or after a short period. Salary negotiable - £6,000-£8,000 (a higher figure will be considered in exceptional circumstances). Contributory pension scheme; free life assurance; assistance with removal expenses if necessary. - Applications in strict confidence, under reference E3051/AT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LTD
35 NEW BROAD STREET, LONDON EC2. TELEPHONE 01-588 3588

FINANCIAL MANAGER - £3,500 p.a.
MANAGEMENT ACCOUNTANT -
 £2,750 p.a.
SYSTEMS MANAGER - £4,000 p.a.
 Contact:

Management Appointments Ltd
 40 Beauchamp Place
 Knightsbridge
 London SW3
 Telephone 01-589 1222

KENT

DIVISIONAL CONTROLLER (QUALIFIED OR GRADUATE)

required by leading industrial subsidiary of large Public Group to be responsible for financial planning, forecasting, budgetary control, and profitability. Age 26-45. Salary to £3,000 p.a. - Details from Criterion Appointments Ltd, Queens House, Leicester Square, London WC2. REG. 3388.

MANUFACTURING CHEMISTS, MID-DLESEX, seek financial analyst, A.C.A., A.A.C.C.A., or A.C.W.A., under 30, to analyse and explain accounting implications and investigate reorganization possibilities of accounts department. To £2,700. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)
RECENTLY QUALIFIED ACCOUNTANT required to take responsibility for all accounting aspects of an international consultancy group. Salary £2,000-£2,250 according to experience. Based in London but will have to travel occasionally to Europe. - Box RQ 5000.

MANCHESTER AREA. - A recently qualified accountant is required by an expanding group of private companies operating a supermarket and other retail outlets. The successful applicant will be responsible for the detailed accounting records, office management, and eventually to undertake general managerial duties. - Write giving details of experience and present salary to: Pardey & Smith, 5 Rodney Street, Wigan.

QUALIFIED ACCOUNTANT required for engineering company Wimbledon. Duties to include assistance in preparation of monthly accounts and statistics for group board. Luncheon vouchers, pension scheme, salary according to experience. - Write giving full details to Box QA 9817.

U.K. AND OVERSEAS

£N7,000 PARTNER, PROFESSIONAL (NIGERIA); £3,500 Manager, Professional (Ghana); £3,500 Plus Benefits, Professional (Brussels); £3,750 Chief Accountant (Bolton); £2,500 Accountant (Oxford). - Please send name and address for details of widest selection of accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT.

WEST COUNTRY. - Expanding company requires accountant to maintain financial and cost routines and present monthly management accounts; suit older man with practical experience or accountancy student seeking career in industry and able to work without supervision. Modern offices in country surroundings; competitive salary. - Details, Accountant, Speedwell Research Ltd, Highbridge, Somerset.

WEMBLEY. - Senior accounts assistant (to 45) Inter. A.C.C.A. or similar required to control section and assist preparation of financial accounts and reports. To £2,000. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

YOUNG MAN with several years' accountancy experience required to take over accounts/administration work in well established, small prosperous company Engineering Merchants, Weston-super-Mare. Substantial sales to leading industrial concerns. Excellent opportunity to gain wide industrial experience in an efficient growing concern. Modern offices, five-day week. Salary £900-£1,200 p.a. according to experience. Would consider offering new, unfurnished luxury, two-bedroom, centrally heated flat as part payment. - Apply giving age, education, experience, etc., to Paxtons Electrical & Engineering Ltd, Swiss Road, Weston-super-Mare.

OVERSEAS

AUSTRALIA. - For professional or commercial openings, transfer of practices, etc. - write PROFESSIONAL STAFF (E.A.F.), 430 Little Collins Street, Melbourne, 3000.

CHARTERED ACCOUNTANTS TEHERAN

An International firm has vacancies in its Teheran office for qualified staff with some post-qualification experience. A certain amount of travelling within Iran is required and some of the positions are therefore, particularly suitable for unmarried men. There are excellent opportunities for rapid advancement within the firm.

Initial contracts are for two years and air fares for the successful candidate and their wives and families will be provided from and to the U.K. Two weeks' annual local leave are given together with three months' leave will pay at the end of the contract.

Attractive salaries are offered and furnished bachelor accommodation, or living allowances, are provided.

Applicants should write, with brief background details to Box CA 9803. A partner from the Teheran firm will be in London early in September for final interviewing and selection.

These positions offer interesting and varied opportunities in a rapidly developing and challenging country.

INDUSTRIALISED BUILDING PRODUCTS - DOORS - BUILDING BOARDS - OFFICE & BUILT-IN DOMESTIC FURNITURE - BUILDING BOARDS - DOORS - STENO

ASSISTANT GROUP ACCOUNTANT

As a result of continued expansion and diversification a Group Head Office has been established to control Bowater's activities in the field of building products. At present the new Group comprises eight companies, manufacturing and marketing a wide range of products, including doors, industrialised building components, office and built-in domestic furniture, and a range of building boards. The position calls for a qualified accountant, preferably aged between 30 and 40, with considerable experience of management and financial accounting, at group or division level. Salary will be appropriate to the responsibilities of this important new post. Location will be Knightsbridge, London. Applicants are requested to write, giving details of experience and qualifications to:-

W. E. D. Tidy,
 Corporate Personnel Department,
 Bowater Paper Corporation Limited,
 Bowater House, Knightsbridge,
 London SW1.

Bowater Building Products

PARIS - BRUSSELS
 MILAN - STOCKHOLM
 THE HAGUE - ROME

Career accountancy orienteering

A change in professional direction—into Europe—can prove a profitable venture for the career-minded Chartered Accountant.

By moving to the Continent as a senior auditor you will be aiming straight for excellent promotion prospects and the kind of experience essential if you have a manager's post firmly in view.

For those who were attracted to an international firm, or have spent about two years with such a firm after qualifying, managerial status should be reached after about two years in charge of audits of subsidiaries of American and European industrial and commercial companies.

We can only map out your career in broad terms. How quickly you achieve your objectives depends entirely on how well you apply up-to-date auditing techniques, and how capably you lead others on audits and investigation work.

Locations: Paris, Brussels, The Hague, Düsseldorf, Hamburg, Milan, Stockholm.

Please write to C. J. Daintree, European Staff Partner, Price Waterhouse & Co., 47, Avenue de l'Opéra, Paris 2ème.

A profitable trek for accountants- South Africa

For just-qualified men, salaries will be between R4800 and R6000 pa, according to location. Experience since qualifying will mean increases accordingly. Salaries are by no means the only attraction of a two-year spell in South Africa. Our practice there is a thriving and expansive one, using the most advanced techniques in a fast-expanding economy.

We offer an ideal professional environment for ambition. The country offers the ideal living environment—climate, scenery, housing, social amenities. Fares by sea or air will be paid, also return fares after two or three years' service. A settling-in allowance will also be paid.

Annual leave is three weeks, plus two weeks at the end of two years' service; additional overseas leave is granted for long service.

There are medical aid and insurance schemes and a non-contributory pension scheme for permanent staff.

Please write to Price Waterhouse & Co.,
3 Frederick's Place, Old Jewry, London EC2,
quoting reference OS/704.

HONG KONG

CHARTERED ACCOUNTANTS
TWO YEAR TOUR (RENEWABLE)
SALARY £2,400 - £3,300

香港

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- **THE JOB** offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- **THE SALARY** will start in the range of £2,400—£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- **OTHER BENEFITS** include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

Have you thought of working in Europe?

We have offices in Paris, Milan, Rome, Brussels, The Hague, Copenhagen, Dusseldorf, Frankfurt, Hamburg, Zurich and Madrid.

The advantages of working in Europe are manifold. You can weekend in places which previously you could only visit on your annual holidays. Above all you will broaden your outlook by absorbing a new mode of living. You need only speak English as you will be able to learn other languages naturally and easily, at our expense.

We have a comprehensive professional development programme and you will obtain experience in the latest audit techniques and in American and Continental accounting and auditing procedures. Opportunities exist for subsequent secondment for training to one of our U.S. offices.

Because of our continued expansion, promotion prospects are excellent. The starting salary for all recently qualified Chartered Accountants is not less than the equivalent of £3,000 per annum with considerably more for men with greater experience.

If you are interested write or telephone for further information to:

**E. G. Bartholomew,
Whinney Murray Ernst & Ernst,
2 Avenue Montaigne,
Paris 8.
Tel: 256 38 90**

ACCOUNTANCY POSITIONS IN THE JAMAICA GOVERNMENT SERVICE

Applications are invited from Jamaicans who have:

- (a) qualifications in Accountancy or are at the Intermediate Stage;
- (b) qualifications such as the A.C.I.S., A.C.C.S., or are at the Intermediate Stage;

or

- (c) working experience in the appropriate fields with the Civil Service, County Councils or Business Organisations,

are invited to contact the Recruitment Officer, Jamaican High Commission, 48 Grosvenor Street, London W1, in connection with employment in the Accounting, Audit, Executive or Income Tax Services of the Jamaica Government.

Closing Date: August 15th, 1970.

ACCOUNTANT OFFICE MANAGER

about £3,000 p.a.

FOR TURKEY

The Company is an important member of the international consortium now engaged in building the first bridge over the ancient Bosphorus waterway in Asia Minor.

An accountant/office manager is required to control a small department responsible for the accounting and site administration functions on site.

Immediate applications are invited from Accountants with a good construction background, preferably with overseas experience. Depending on this, an outstanding unqualified man will be considered.

The successful candidate will be offered a salary in the region of the figure stated on a three-year service agreement. Excellent furnished accommodation will be provided for either single or married staff.

Please write briefly to:

R. J. Gregory
THE CLEVELAND BRIDGE &
ENGINEERING CO LTD
681 Mitcham Road, Croydon CR9 3AP

CLEVELAND

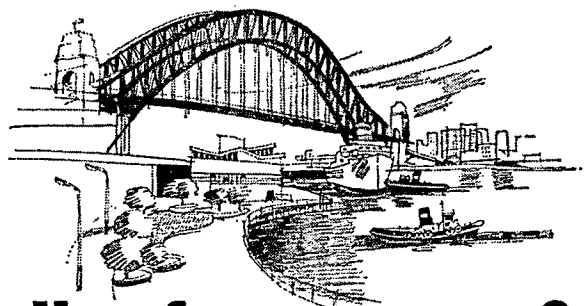
Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).



How far can you go?

Australia is a fortunate country. It has the natural wealth of a new continent, the potential of vast space, and all the experience of Europe and America to draw on.

In this unusual combination of circumstances, the professions are given new impetus—resulting in a more than favourable atmosphere for the young qualified man with extra ambition for rapid advancement.

New South Wales is the most populous and prosperous state. Sydney is its capital, the centre for every State activity, both business and social, and supports an extremely busy and expanding practice.

To join us, we offer you an attractive starting salary, wide variety of work, and excellent opportunities to enlarge your knowledge of accountancy and management, through specialist training as well as experience.

Providing you take full advantage of the opportunities presented, Sydney will be most appreciative!

Please write for an appointment with one of our Australian partners who will be here in July and August, to: Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2.

**DRAKE
SCULL**

Financial Controller—Company Secretary

NIGERIA

First-class opportunity for an accountant with tenacity and commercial flair, preferably with experience in the construction industry, to join the management team of an Engineering Contracting company.

He will be responsible to the Managing Director for supervision of the local accounts department, preparation and interpretation of statistics and accounts, and control of the accounting function within group financial policy.

This is a permanent post on the staff of the U.K. Holding Company with a tour agreement for service in Lagos, offering realistic salary, housing, pension, car, and attractive fringe benefits.

Write - giving details - to:

Financial Director
The Drake & Scull Engineering Company Limited
Zodiac House, 163 London Road
Croydon, Surrey

CHIEF ACCOUNTANT

CYPRUS

Greek-speaking Chief Accountant wanted for Cyprus-based shipping companies. Travel to Athens will be required. Salary commensurate with experience offered. Assistance will be given towards removal expenses. - Please write giving full details to Box CA 9827.

KENYA

An international firm with offices East Africa have a vacancy in Kenya for a young qualified accountant, preferably with some post-qualification experience. The work will be varied, interesting and mainly in the Nairobi and Nakuru areas which are pleasant situated in the highlands.

Starting salary from the equivalent of sterling £2,800 depending on experience, assisted housing, and car purchase return passage for family, local holiday in an ideal climate and fully paid house leave.

Please apply to Box KA 9826 (quote reference K).

RELIEF ACCOUNTANT

Zambia

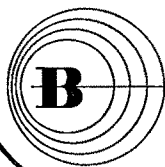
An interesting and challenging opportunity in Africa for a young Accountant with Zambia's largest retail and wholesale group which has a £15m turnover—The Consumer Buying Corporation of Zambia.

The post to be filled is that of a Relief Accountant in the Head Office. The successful applicant will be required to stand in for any one of the seven Divisional Accountants and to carry out special investigations. Some travelling will be involved but he will normally be based at Ndola, one of the two largest Copperbelt towns.

The man chosen is likely to be a recently qualified accountant who wishes to gain practical commercial experience or he could be an older man with some management accounting experience who would welcome the chance to work in a new and developing environment.

The starting salary will be not less than K5,000 (£2,916) plus a 20% gratuity.

Other terms of service include ☐ 3 year contract ☐ free housing; ☐ paid passages; ☐ baggage and disturbance allowances; ☐ generous leave.



Apply in writing, please, to:-
D. G. P. Taylor,
Bookers Shopkeeping Holdings
Limited, Buckersbury House,
83, Cannon Street, London, E.C.4.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. - Please apply Box SL 12703.

Trinidad and Tobago

Price Waterhouse & Co. have vacancies in their Port-of-Spain office for qualified accountants. Commencing salaries are according to experience and range between £2500 and £3250 per annum.

Initial contracts are for 33 months, with terminal leave of 3 months on full salary at the end of that period, and there are good prospects for those who wish to renew their contracts. Local leave is also granted and there is a medical scheme available.

Applications should be addressed to Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2, quoting reference OS/401.

ACCOUNTANTS

Large Trading and Manufacturing Group require Accountants for service in West Africa. Qualified or Intermediate Qualification with substantial experience. Salary according to experience and qualifications. Free passages for family, furnished accommodation, generous paid holidays and other benefits.

Applications giving details of qualifications, age, experience, and personal particulars to Box AL 9812.

ASSISTANT ACCOUNTANT

The Zambia Electricity Supply Corporation requires an Assistant Accountant to assist in the overall control of Head Office Accounts. Candidates must possess Intermediate A.C.C.A., I.C.W.A., I.C.A., A.C.A., or I.M.T.A., following by at least five years' experience, preferably in Costing.

Appointment on contract for one tour of 36 months in the first instance. Salary according to experience for a man with Intermediate - KW4,850 - KW5,450 (£Stg 2,839-£Stg 3,179) but for a fully qualified man KW5,300 - KW5,900 (£Stg 3,091-£Stg 3,441).

Gratuity 25 per cent of total salary drawn, TAX FREE. Generous Education Allowances. Liberal leave on full salary. Free passages. Accommodation at low rental.

Apply to CROWN AGENTS, 'M' Division, 4 Millbank, London SW1, for application form and further particulars stating name, age, brief details of qualifications, and experience, and quoting reference number M3A/690720/AC.

BRITISH HONDURAS

PANNELL FITZPATRICK & CO. have a vacancy in their Belize, British Honduras Office, for a young qualified chartered accountant (preferably married) with a few years' experience of professional work. The climate is delightful and there is every opportunity for an interesting, pleasant, and healthy life. Excellent prospects for a man able to show initiative. Free furnished accommodation, passages for family, kit allowance. Tour 2½ years, with 4-5 months' home leave full pay as well as local leave. - Please apply to the firm at Lee House, London Wall, London EC2 (or telephone 01-606 7051), reference Overseas Office/SGC.

CHARTERED
ACCOUNTANT

Preferably not over 45 required in THE GAMBIA by firm of Chartered Accountants with offices throughout West Africa. Starting salary equivalent to not less than £3,100 Sterling a year according to experience. Excellent prospects and scope for substantial saving. Passages for successful applicant and his family, rent-free furnished accommodation, car and running expenses provided and other benefits. Eighteen-month tour, renewable, with three months' home leave on full pay.

Please write Box CA 9799 quoting Reference R.

OVERSEAS. - We are currently recruiting experienced chartered accountants for professional clients in Europe, Canada, Australasia, and the Middle East. - Rouse Personnel, 01-248 5583.

QUALIFIED ACCOUNTANTS
EUROPE

An international firm of Accountants has vacancies for young qualified accountants in the offices of its associated firms in Paris, Brussels, and Rotterdam.

These positions offer either a permanent career with the firm or an opportunity to gain experience of continental and U.S. accounting practices. Initial appointments would be for a minimum of two years and there are opportunities to transfer to other associated firms.

Starting salaries and conditions of service will be discussed at interviews which will be held in London. Candidates for Paris and Brussels should have a working knowledge of French.

Please write in confidence with details of background to Box QA 9839.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., FINALISTS, PART I (Pakistan), 26 years old, seeks suitable position in profession. Four and a half years' experience in accounts, audit, and taxation. - Please write to: M. A. Taher, 3 Black Horse Lane, Croydon, CRO 6RT, Surrey.

A.C.A. PART I FINALIST, completed four years' articles, capable of producing set of draft accounts including that of incomplete records, partnerships and small companies; seeks position in the profession. - Please write to Box AC 4973.

A.C.C.A. FINALIST (Nigerian), eleven years in U.K., five years' professional experience, six years' commercial, seeks suitable position. - Box AC 4900.

ACCOUNTANT, twenty-five years in profession, specializing in E.D.P. investigation, incomplete records, etc., seeks a position in London/Essex where his ability will be appreciated with the responsibility and remuneration. Prepared to consider temporary or sub-contracting as an alternative. No agents please. - Box AY 4956.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

A CERTIFIED ACCOUNTANT awaiting A.T.I.I. results - five years' commercial, three years' professional experience all at senior level - is looking for a change. - Please reply Box AC 4990.

A NATURALIZED BRITISH (32), qualified C.I.S., M.I.O.M.(Dip.), A.C.C.A. I and II passed, seeks accounting and/or secretarial appointment in industry or profession. Available immediately. - Contact E. Chigbundu, 91 Felix Road, London W13.

A SEMI-SENIOR A.C.C.A. STUDENT, taken section III this June, seeks a suitable position in profession. - Reply Box AS 4916.

A SINGAPOREAN CHINESE, with one year of experience in a professional firm, sat for A.C.C.A., section I, seeks position as accounts clerk. - Box AS 5012.

A TANZANIAN ASIAN (22), with six months' experience in London practice, seeks a position as a trainee in medium-sized practice. Has five 'O' levels and two 'A' levels. - Box AT 4899.

A YOUNG MALAYSIAN CHINESE, passed A.C.C.A. Part I, awaiting Part II result with six months' experience in the profession, seeks position in a professional firm. - A. S. Tan, 24 Streteley Road, London NW6.

CHARTERED SECRETARY, mid-fifties, currently resigning as secretary/accountant to group of companies in Sussex, urgently requires suitable position. Fully experienced and qualified. Sussex preferred, other counties Brighton/Essex considered. Salary negotiable (at present £3,000 plus). All inquiries welcomed. - Telephone Lancing 2259 or write Box CS 5016.

P.C.A., F.C.I.S. (40) with commercial and professional experience, seeks progressive post. - R. D., 43 Shepherds Close, Romford, Essex.

MALAYSIAN LADY (28), preliminary exempted, seeks position in commerce or profession in order to study for A.C.C.A. - J. Zuk, 25 Upper Berkeley Street, London W1.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

SENIOR BOOK-KEEPER seeks part-time salaried position, London area. Expert for incomplete records and complete set to trial balance, costing, stocks, wages, typing. - Box SB 4852.

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A B.COM. (21), from India, seeks articleship for four years. Preliminary exempted. Four months' experience as audit clerk. Available immediately. - Please write Virinder K. Mayor, 31 Claremont Avenue, Kenton, Middlesex.

A MALAYSIAN (21 years), with preliminary certificate, and three 'A' levels, one and a half years' experience - and a pass in the L.C.C. intermediate examination, seeks articleship in an accountant's firm. Available immediately. - Please write to Mr Lim Fook Hin, 163 Streatham Vale, London SW16.

A BOY aged 19, with seven 'O' levels, three distinctions including maths with preliminary exemption, seeks articles in London. - Please reply Box AB 5052.

A COMMERCE GRADUATE (21), with five months' experience, seeks articles. Preliminary exempted. - Please write to M. Iqbal, 19 St Mary's Road, Golders Green, London NW11.

A MALSIAN CHINESE (age 21), with preliminary certificate, and five 'A' levels, eight 'O' levels seeks articles in London available immediately. - Please reply to T. K. Soon, 40 Balcombe Street, London NW1.

A MALAYSIAN (19), with seven 'O' levels seeks articles in London. Available immediately. - Mr C. W. Sek, c/o Mr Wong Choong Leong, 20 Stanley Crescent, London W11.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

AN ASIAN FROM KENYA, with six years' experience in commercial field, requires articles. Preliminary exempted. - Please reply to Box AA 4901.

AN ECONOMICS GRADUATE with advanced accounts and auditing, seeks articles with a firm of chartered accountants. - Please reply Box AE 5049.

AN INDIAN (22), four years' accounting experience, seeks a position as an article clerk in or around London. Preliminary exempted, qualified as a B.A.(Com.). - Please write Vik Khanna, 119 Crest Road, London NW2.

AN IRANIAN GRADUATE, with five years' accountancy experience seeks articles in or around London, preliminary exempted. - Please write to A. Rayabzadeh, 91 Kiffel Road, London NW2.

AN OVERSEAS COMMERCE GRADUATE just completed nine months' full-time article clerk's course at City of London College. Seeking articles in London. - S. M. Kamal, 9 Willoughby Road, London NW3.

A PAKISTANI COMMERCE GRADUATE having five years' accounting background, holding preliminary exemption certificate of I.C.A. England and Wales, seeks article service with a firm of repute. - Please write to Mr Khadim Hussain, c/o Mr Mohd Yakooob, 73 Greengate Street, Oldham, Lancs.

A PAKISTANI (27) commerce graduate, with five years' professional experience, seeks articles anywhere in England. Preliminary exempted. - Please write to M. Israel, 79 Highfield Avenue, London NW11.

A PAKISTANI (22), B.Sc. with mathematics, preliminary exempted, seeks chartered articles anywhere in England. - Please write to Shaful Haque, c/o 16 Jephson Road, London E7 8LZ.

ARTICLES REQUIRED. - Two years' experience involving the finalizing of accounts, auditing and P.A.Y.E. in firm of chartered accountants. Intermediate book-keeping certificate. - Box TY 4923.

A SOUTH AFRICAN (21), with 10 'O' levels and four 'A' levels requires articles with London firm. Available immediately. - Please reply to Mr S. Arief, 28A Sinclair Road, West Kensington, London W14.

A YOUNG MALAYSIAN seeks articles. Available immediately. - Box AY 4902.

A YOUNG MAN early twenties, graduate with economics, seeks articles with a firm of chartered accountants in London. Available immediately. - Please write to Box AY 5051.

A YOUNG MAN, early twenties, with nine 'O' levels, two 'A' levels, seeks four years' articles with C.A.s in London. Preliminary exempted. Available immediately. - Box AY 4908.

A YOUNG MAN (19½), with six 'O' and one 'A' level seeks articles. Has a little book-keeping experience. - Write to L. S. Lakhas, 73 Raleigh Road, London N8.

A YOUNG UGANDAN, with preliminary certificate, eight 'O' levels (two distinctions), seeks articles with a firm of chartered accountants in London. - Please write Box AY 4903.

INDIAN GRADUATE, intermediate chartered, with two years eight months' experience, seeks transfer of articles for wider experience. Principal's permission obtained. - Box IG 5050.

IRAQI STUDENT, B.Sc. Baghdad University, seeks position as article clerk. Anywhere in U.K. Available immediately. - Please write Box IS 4919.

MALAYSIAN CHINESE (22), awaiting 'A' level results seeks articles in London, preferably in conjunction with a nine months' full-time course. Five months' experience in accountancy and auditing. - Box MC 4997.

MALAYSIAN CHINESE (20), with preliminary certificate, nine good 'O' and one 'A' level, seeks articles in London. Available immediately. - Please contact: Mr H. K. Chen, 2 St Luke's Avenue, Clapham, London SW4.

TANZANIAN ASIAN, with four months' experience in chartered accountancy firm seeks transfer of articles. Principal's consent obtained. - Please contact B. H. Viran, 17 Oak Ford Road, London.

TRANSFER OF ARTICLES wanted by Pakistani. Passed May 1970 final Part I. Over one year's articles unexpired. Principal's consent obtained. - Please apply Box TO 5053.

YOUNG TANZANIAN (20), with eight 'O' levels and one 'A' level, seeks article with a firm of chartered accountants. Available immediately. - Shiraz Hirji, 5 Palace Gate, London W8.

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City of London firm of Chartered Accountants with existing interests in the area wish to contact a firm or sole practitioner in Bristol or neighbourhood with a view to entering into a working arrangement. - Box BC 9757.

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CHARTERED ACCOUNTANT, London W1 (staff ten), offers surplus accommodation to chartered accountant (and staff) in exchange services (or reasonable rent) will view possible future amalgamation. - Wri Box CA 4885.

CHARTERED ACCOUNTANTS (two partners), East Anglia, wish to contact a practitioner with a view to working associate or amalgamation. - Please reply Box CA 503.

CHARTERED ACCOUNTANTS with City office wish to expand their practice by acquisition of additional income in or above the London area. Inquiries are particular invited from practitioners who are contemplating retirement. - Box CA 5030.

CHARTERED ACCOUNTANTS (W1) urgently require further assistance. Ide opportunity for young practising accountants with at least 2-3 days available weekly. High remuneration. Future closer relationship would be welcome and advantage after suitable trial period. - Box CA 5055.

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CITY CHARTERED ACCOUNTANTS offer an opportunity to young qualified men in old-established but go-ahead, medium-sized practice. Right man could well be capable of dealing with interesting audits including public companies and of becoming a partner within three years. - Box CC 9788.

CITY FIRM of chartered accountants offer early partnership to experienced member age 25-35, and knowledge of taxation at modern audit techniques. Salary at partnership arrangements negotiable. Write giving career particulars, age, etc. Box CP 5040.

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HANTS CHARTERED ACCOUNTANT require additional partner to take over retiring partner's share of practice and go with or would consider merger arrangement with local firm or London based group. Box HC 5056.

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LEICESTER. Established firm seeks to acquire a small practice or alternatively to form an association/merger with a larger firm in this area. - Apply Box LE 4938.

LONDON (WEST END) chartered accountants, two partners (mid-30s), approximately £50,000 fees, seek association leading to merger with similar sized firm in order to produce larger unit better able to service existing clients and provide additional specialist skills to develop practices along modern and progressive lines. - Reply in confidence to Box LW 5019.

MANCHESTER CHARTERED ACCOUNTANTS, established fifteen years (two partners, late 30s) would like to expand practice, and would be interested to hear from sole practitioner's approaching retirement, etc. - Box MC 5035.

MIDLANDS. - Experienced C.A. seeks managerial appointment preferably with partnership prospects. Minimum commencing salary £2,850 p.a. - Apply Box ME 4939.

NORTH ESSEX CHARTERED ACCOUNTANTS require additional partner with capital of about £5,000. Expanding practice offering a good level of income. - Please reply Box NE 5032.

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SOLE PRACTITIONER (26), Hertfordshire, gross fees £1,800, has to sell practice for health reasons. £3,500 o.n.o. - Box SP 5036.

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SURREY AND SW. LONDON AREA. - Chartered accountant with small practice has time available which could be absorbed on purchase of similar practice or block of fees. Arrangement for succession welcomed or possibly partnership. Adequate finance available. - Box SA 4976.

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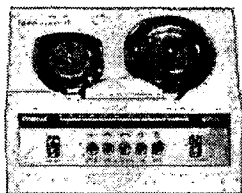
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THE ACCOUNTANT

Established 1874

1

August 6th, 1970

151 Strand, London WC2R 1JJ Tel. 01-836 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

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Linage/Semi-displayed: 10.30 a.m. on Monday of the week of publication
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If proofs are required, or if blocks have to be especially made for fully- or semi-displayed advertisements copy must reach us by 10.30 a.m. on Thursday of the week preceding publication.

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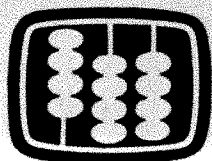
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128 Queen Victoria Street
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U.K. DIVISION

PROFESSIONAL CAREER PLANNING

We have specialised for many years in offering free objective and confidential advice to newly qualified chartered accountants who wish to maximise the benefit to be gained from their qualification. Depending on the abilities and general aspirations of the individual we are able to offer a 'tailor made' career plan and reinforce this with an unrivalled professional introduction service involving over three hundred clients throughout the United Kingdom. Our booklet *Career Planning* will be sent to you on request and there is no obligation to proceed beyond this or the confidential discussion stage. Detailed below are extracts from our register of professional vacancies:

LARGE INTERNATIONAL FIRM - CITY - Vacancies for those newly qualified chartered accountants wishing to specialise in Taxation - Salaries from £2,400 p.a.

BIRMINGHAM - Vacancies, for qualified audit seniors, with international firms at salaries from £1,800.

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LONDON - A complete range of audit and taxation vacancies open to qualified chartered accountants at senior, manager and potential partner levels with small, medium, large, national and international firms. Salaries £2,100-£4,000 p.a.

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OVERSEAS DIVISION

PROFESSIONAL TOURS UNLIMITED

Young qualified chartered accountants are eligible for a very comprehensive range of vacancies throughout the Free World with international firms of chartered accountants. An overseas tour involves a number of attractive features especially the opportunity to accumulate capital at a far higher rate than is currently possible in this country, the opportunity to accept a higher level of responsibility, the opportunity to gain very good post-qualification experience of large British-American and national public companies, the opportunity to study a new country in depth with the added attractions of generally a better climate and an attractive expatriate social life. Detailed below are extracts from our world-wide register of current vacancies. Our Survey of Professional Opportunities Throughout the World will be sent to you on request.

AUSTRALIA - Vacancies exist with international firms in Sydney, Melbourne and Perth. Apart from Perth, where two-year tours are offered to single men, the Australian Government is offering assisted passage to immigrants to Sydney and Melbourne and salaries *circa* £2,500 p.a. are offered by professional firms in these major cities with excellent career prospects.

BERMUDA - Two-Year Tours are available in Hamilton with its superb climate, good range of commercial work and tourist attractions. Salaries from £3,250 p.a. Tax Free.

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Deloitte, Plender, Griffiths & Co offer recently qualified accountants and Part II finalists:

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- A well-established training scheme, which provides courses in auditing, EDP, taxation and investigations.
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Leicester - R. G. Wilkes, 6 Friar Lane, Leicester LE1 5QA. Tel: 0533 27141.

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London EC2. £2,750–£3,000. A.C.A. or A.C.C.A. Experience of large audits.

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Accountancy staff of all grades are required throughout the country in the profession, industry and commerce. We provide free information about these vacancies, confidentially and without obligation, to the applicants on our Register.

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accountants

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Garnett Crewdson & Co. (Chartered Accountants)

P.O. Box 498, Manchester M60 2ED

Chartered Accountants

• U.K. and Overseas

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- *Rapid promotion and substantial salary increases.
- *Opportunities to transfer either within the U.K. or to join one of our world-wide overseas offices.
- *Personal guidance on the development of individual careers either within the profession or on a move into industry or commerce.



For an interview in London, Glasgow, Birmingham, Liverpool, Dundee, Bristol, Newcastle, Aberdeen or Nottingham please write, giving brief career details or telephone J.F.V. Hernu, Director of Professional Personnel at Moor House, London Wall, London, E.C.2. (01-628 4070) quoting Ref. CA/TA

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OUR COMMERCIAL AND INDUSTRIAL DIVISION is currently handling a large number of assignments for client companies in LONDON, THE PROVINCES and OVERSEAS for whom we are recruiting qualified accountants, student accountants and experienced unqualified accountants at the £1,700 to £4,000 levels. Your contacts: **Charles Pearce** or **Maxwell Yule**.

OUR PUBLIC PRACTICE DIVISION (U.K. DEPARTMENT) is in constant contact with the leading firms in LONDON and THE PROVINCES and is currently recruiting for these clients the following personnel AUDIT SENIORS, AUDIT MANAGERS, TAXATION STAFF (all grades) and SEMI-SENIORS.

Your contacts: **Michael Green** or **Miss V. Moore**.

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EXPANDING PARTNERSHIPS LOOKING FOR POTENTIAL PARTNERS?



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GOOD opportunity for an experienced accountant or a qualified accountant, for varied experience in taxation and correspondence in London practice. No age limit. – Full particulars to Box AG 9699.

AUDIT ASSISTANT with few years' professional experience required for Ilford office of James Worley & Sons. Varied practice with some travelling. – Write with all particulars of career to date to 261 Cranbrook Road, Ilford.

WALSINGHAM CHARTERED ACCOUNTANTS have vacancies for newly or recently qualified accountants. Good prospects for advancement. Commencing salaries up to £2,000. Help with housing can be given if required. – Please write giving personal details and summary of career to date to Box BC 5073.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young accountants with several years' professional experience after qualification and also for newly qualified accountants with professional training who wish to broaden their experience. Good salaries will be paid and there is a non-contributory pension scheme. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

SENIOR STAFF APPOINTMENTS

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FINANCIAL ANALYST, QUALIFIED A.C.A., with degree, for W1 Group. Age 26–30 years, salary/bonus around £3,200.

SINGAPORE CONTRACT as Group Accountant. Qualified A.C.A., reporting to Chief Accountant on Financial work. Free accommodation etc., Salary/Bonus £4,000 plus.

FINANCIAL ACCOUNTANT for a City firm. Qualified A.C.A./A.C.C.A., under 28 years, salary to £3,000.

APPLICATIONS in confidence for these and other positions for Qualified and Semi/qualified Accountants to:

Mr P. Brown
SENIOR STAFF APPOINTMENTS
20 DOVER STREET
LONDON W1
Telephone 01-493 5591

AUDIT CLERK

Applications are invited from qualified men, or those with extensive professional experience, to fill a senior position in a substantial and progressive practice.

Please write to:

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Southend-on-Sea
Essex SS2 6AW

CHARTERED ACCOUNTANTS

Applications are invited from qualified accountants to fill vacancies that exist in an established London practice. Applicants should have had public company audit experience and be prepared to use initiative and modern audit techniques. Keen young men wishing to further their careers by gaining experience will also be considered. Good commencing salary, pension scheme, and other benefits. – Write giving brief particulars of career to date, to Box CA 9808.



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AUDIT SENIOR

A young qualified Accountant is sought by a large City firm of Chartered Accountants. Excellent opportunity for someone seeking to progress his career. Starting salary £2,250 p.a.

AUDIT MANAGER

A medium-sized firm in the West End have a vacancy for an ambitious qualified man, well experienced in auditing and taxation. Starting salary Circa £3,000 p.a.

AUDIT SENIOR

A small West End firm require a young man who is seeking a congenial post with a friendly firm. Salary £2,300 p.a.

SENIOR

A well-experienced Audit Senior is offered an interesting post with a medium-sized firm in the City. Not necessarily qualified. Salary £2,000-£2,200.

SEMI-SENIOR

A partly qualified person is sought by a firm in the West End. Excellent prospects available. Starting salary £1,400-£1,600.

AUDIT MANAGER

A well-established City firm require an experienced Audit Manager able to handle a wide range of work. A starting salary is envisaged of around £3,000-£3,500.

P.A. TO PARTNER

A small expanding firm in the West End require a P.A. for their Senior Partner. Starting Salary £2,400-£2,750.

P.A. TO PARTNER

A small firm in London W1 seek a young qualified man to deal with tax and audit work. Definite future partnership prospects. Starting salary £2,300-£2,600.

SEMI-SENIOR

A medium-large City firm have a post which is suitable for a partly qualified A.C.A. or A.C.C.A. seeking to improve his position. Starting salary £1,350-£1,600.

AUDIT SENIOR

A medium-sized firm in the West End have a post suitable for an experienced unqualified man. Salary £1,900-£2,100.

PERSONAL TAX ASSISTANT

City. Medium-sized firm. Small Tax Department. £1,800-£1,900.

PERSONAL TAX SENIOR

City. Medium/large firm. Man with several years' experience of Personal Taxation. £2,000-£2,500.

COMPANY TAX SENIOR

City. Large firm seek qualified A.C.A. or A.C.C.A. keen to specialize. £2,250-£2,500.

TAX SENIOR

West End. Medium-sized firm. Well experienced Tax Senior for mainly Company Taxation. £2,500+.

TAX JUNIOR

City. Large Tax Department offer training to young person with 1/2 years' experience. Starting salary £1,100-£1,300.

PERSONAL TAX ASSISTANT

West End. Medium-sized friendly firm seek young person with good personal tax experience. Starting salary £1,400-£1,500.

TAXATION ASSISTANTS

There are numerous opportunities available to Tax Assistants (male and female) with at least 1-2 years' experience of Personal Taxation in the Profession, Inland Revenue, or Bank. Opportunity to advance to company work if desired. £900-£2,000 p.a.

MANAGEMENT ACCOUNTANT

A young qualified Accountant is required by a large group in the electronics field in Central London. Starting salary £2,300-£2,500.

FINANCIAL ACCOUNTANT

The Head Office of a Retail Group in London W1 wish to engage a young qualified Accountant to deal with financial accounting. Good prospects. Starting salary £2,250-£2,400.

ASSISTANT ACCOUNTANT

A young partly qualified A.C.A., A.C.C.A. or A.C.W.A., is offered good training and experience by a company in the food industry. Salary £1,500-£1,700.

MANAGEMENT ACCOUNTANT

The Head Office of a large group in London SW1 seek a qualified man who is interested in management accounting. Starting salary £2,200-£2,400.

INTERNAL AUDITOR

A gentleman seeking a post as Internal Auditor is sought by a large company in the West End. Excellent experience for someone seeking his first commercial post. Starting salary £2,250+.

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QUALIFIED ACCOUNTANTS

In the AUDIT and TAXATION sections of our LONDON PRACTICE and opportunities also exist Overseas, particularly at this time in Bermuda and Greece.

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Interesting, challenging work, with increasing scope and responsible careers in auditing, accounting, taxation, and liquidations.

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Good salaries and prospects will be based on experience and ability.

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G. E. Hedgman,
24 Ludgate Hill,
LONDON, E.C.4.

P. J. Rush,
Richmond House,
1 Rumford Place,
LIVERPOOL, L3 9QQ.

C. P. King,
Edmund House,
12-22 Newhall Street,
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Work in an energetic but personal atmosphere where the progress of the individual is of major importance.

Please reply in confidence to the Staff Partner at Sardinia House, 52 Lincoln's Inn Fields, London WC2.

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There are then excellent OPPORTUNITIES TO TAKE RESPONSIBILITY AND TO USE YOUR INITIATIVE.

Apply to one of the following:

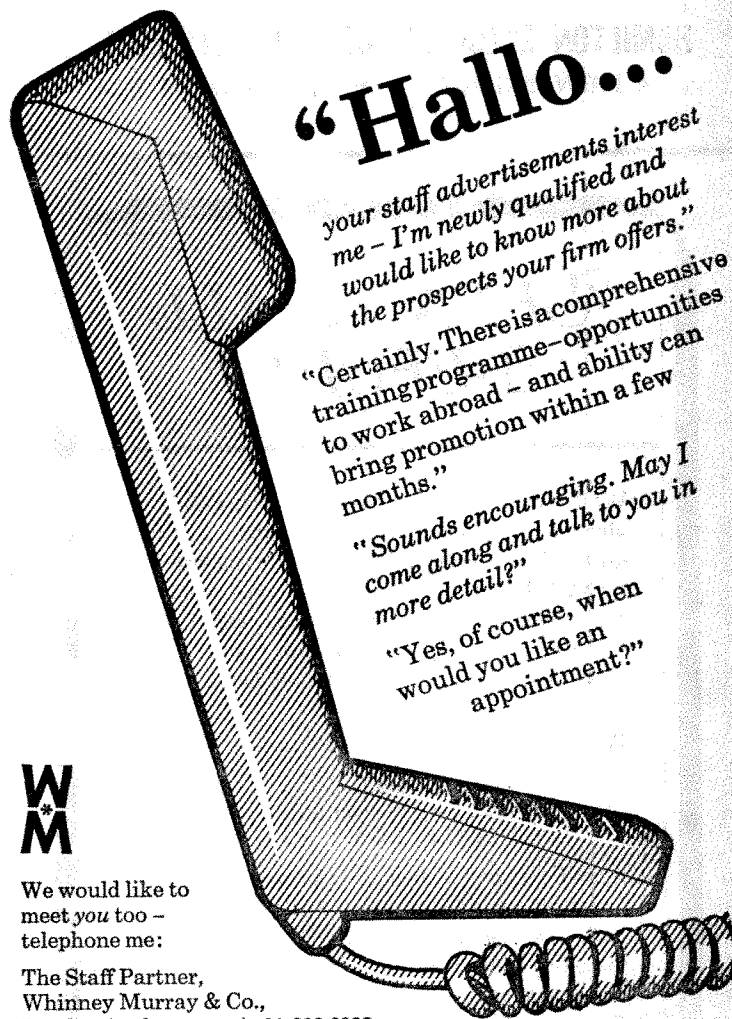
S. G. Sillem, 4 Coleman Street, London EC2.
D. W. Jennings, 7 Unity Street, College Green, Bristol BS1 5HW.
G. A. Coombs, 14 Bedford Street, Exeter, Devon EX1 1LF.

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Peat, Marwick, Mitchell & Co., provide newly qualified accountants with first class all-round experience in modern auditing techniques and accounting systems, and in taxation and investigation work, covering a wide range of businesses.

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- For those whose talents fit them for a career in practice and whose aim is to reach the top of their profession, the prospects for an interesting and remunerative career are excellent.
- Should you wish to specialise in computer systems, taxation or consultancy, there are opportunities to do so after a period in general practice.
- If you are thinking of travel, you could work on assignments abroad or transfer to one of our overseas offices.

Conditions of service are competitive and will be discussed fully at an interview but, first, please write in confidence to A. J. Harcastle, Staff Partner, at 11 Ironmonger Lane, London, E.C.2. giving brief details of your career so far.



We would like to meet you too - telephone me:

The Staff Partner,
Whinney Murray & Co.,

London (and overseas) 01-628 6088

Glasgow	041-221 6242	Leeds	0532-27496
Birmingham	021-236 9151	Liverpool	051-236 1141
Cardiff	0222-44641	Manchester	061-228 1551
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or write to: 67 Chiswell Street, London, E.C.1.



WE KNOW THE FIRMS THAT COUNT!

Our clients in the profession keep us regularly informed of their staff requirements. We have vacancies in the City, the West End, and in the Provinces.

These are at all levels, from articled clerks and semi-seniors to managers and potential partners – also opportunities to specialize. There are particularly promising openings on the taxation side.

HAVE A PROFESSIONAL INTERVIEW

Contact Gerald Dudson, 01-353 3861 (24 hrs)

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SEEN IT ALL BEFORE?

We could use this space for broad generalisations about what this particular firm can offer the newly qualified accountant. But then generalisations won't tell you anything worthwhile. Thomson McLintock & Co. offer as good experience, training, career opportunities, and remuneration as any large firm. But you can only judge this at an interview.

Write, giving brief career details, to:—

M. G. Adamson,
33 King William Street,
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Apart from London, there are vacancies at present in our offices in Birmingham, Bristol, Manchester and Sunderland. Interviews will be arranged at the office concerned.

Applications will also be considered from finalists with a successful examination record to date.

BROMLEY, KENT. – Sole practitioner requires semi-senior capable of preparing draft accounts of small companies, and from incomplete records. Commencing salary £1,500. – Box BK 5041.

CHARTERED ACCOUNTANTS have vacancy for audit assistant with experience in incomplete records. Three weeks' holiday. – Apply: Murray, Smith & Co, Bridge House, Northwich, Cheshire.

CHARTERED ACCOUNTANTS require young qualified (or finalist) assistant to Partner. The position offers a wide range of experience and responsibility to applicant wishing to make a career in the profession. Monahan & Co, 38-39 Newport Street, Swindon, Wilts.

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Of new ideas

That's why we need young accountants who can use their initiative and judgement. They have to meet and deal with new people at all levels, often using their understanding of modern management methods.

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Wherever young finalists and accountants live in the United Kingdom, Cooper Brothers can offer them this wealth of opportunity. And we're quick to spot real talent and promote them to greater responsibility.

So write to the Staff Partner at 33 Gutter Lane, London EC2 and tell him where you would like to join us—London, The Midlands, The North Country, The West Country, Wales or Scotland.



BEDFORD CHARTERED ACCOUNTANTS require young qualified accountants as partners' assistants, and for expanding tax department. Excellent post-qualification experience in a provincial office of a London firm. Generous salary according to ability. - Box BC 4954.

CHARTERED ACCOUNTANT, extremely busy NW. Kent office, requires capable and industrious senior assistant to commence October 1st. - Write stating age, salary required, education, experience, etc., to Box CA 4910.

CORNWALL. - Senior audit assistant required for responsible position in busy provincial office. Good working conditions and prospects. - Particulars to Lodge & Winter, 19 Lemon Street, Truro.

CHARTERED ACCOUNTANTS have vacancies for:

- (1) Senior tax assistant with a good grounding in all aspects of taxation in particular company work.
- (2) Assistant audit manager capable of working on own initiative to deal with full range of accountancy and audit work.

Excellent opportunities offered in busy and expanding practice in modern offices in North London. Good salaries will be paid according to qualifications and experience.

Applications to Box CA 9884.

CHARTERED ACCOUNTANTS with expanding practice require young qualified accountants or finalists for their offices at Chester, Shotton and Holywell, Flintshire. Attractive salaries and pension scheme. - Henry R. Davis & Co, 1 Hunter Street, Chester.

COMPANY TAXATION. - Chartered Accountants, London WC2, require person with sound knowledge of this subject. Small progressive firm. Excellent prospects. Salary negotiable, around £2,000 mark, according to ability. Three weeks' holiday. Luncheon Vouchers. Free B.U.P.A. membership. - Barron, Rowles & Co, 37-38 Chancery Lane, London WC2 (01-242 5891).

CHARTERED OR CERTIFIED ACCOUNTANT. - Newly qualified or finalist for audit, accountancy and taxation work at chartered accountants' modern head office at Godalming. Progressive position in expanding firm with mechanical accounting and share registration departments. Salary according to qualification, experience and age. Institute pension scheme. - Apply Roffe, Swayne & Co, Ashcombe House Godalming, Surrey.

FINALISTS REQUIRED by large firm of West End Chartered Accountants. Practice offers wide experience and excellent prospects. Usual holiday and examination leave arrangements. Salary £1,850 p.a. - Box FR 9875.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give details of age, education, qualifications and experience, and should be addressed to The Staff Partner.

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

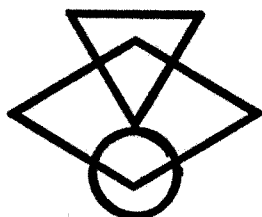
Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 3.

Manchester and Liverpool:
Brazenhouse House, Brazenhouse Street, Manchester 2.



ACCOUNTANTS FOR TODAY— AND TOMORROW

Pannell Fitzpatrick & Co have vacancies for modern-thinking qualified Accountants in their various offices. Qualities required include the ability to work with progressive ideas and confidence to make decisions - not only on audit-based work but also after an initial period on all aspects of professional accountants' services.

The work covers a wide range of industries and is challenging. Training will be given to meet the challenge.

Excellent rewards await the successful applicants.

Write to the Staff Partner, reference L/A, at:

Lee House, London Wall
7 St Andrews Crescent
232 West Regent Street
6 South Quay
National Chmbrs, 4 Horsefair Street
15 Regent Street

LONDON EC2
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Experience of modern audit techniques applied to clients ranging from the very large to the very small?

Chances to take part in investigations of all varieties or to transfer to specialist departments?

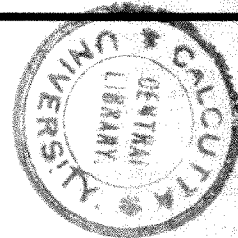
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A national company requires an accountant (27-35) for its largest region, to be responsible for entire accounting function. Prospective applicants should have at least two years' experience since qualifying, and should be capable of operating budgetary control, and preparing monthly management accounts. Experience in staff management essential. Salary £2,750-£3,250.

CHIEF ACCOUNTANT London - £3,000 and car

A cosmetic company is to employ a chartered accountant in his thirties. The successful applicant must have good all-round experience, including, budgeting and computer applications, in a consumer orientated environment.

CHIEF ACCOUNTANT cum COMPANY SECRETARY £3,000-£3,750

A manufacturing company is to appoint a qualified person to a subsidiary company based in either Newmarket or Bournemouth. The function is normal financial accounting, budgetary control, standard costing and preparation of monthly accounts.

COMPANY ACCOUNTANT - BERMUDA

We have three openings for qualified/unqualified accountants to undertake complete responsibility for the functions of three commercial firms. One position is for a female experienced in audit control and sales ledger, to work in a fashion house on the island. Salary £3,500-£4,500.

LAURIE & COMPANY Executive Selection Consultants 91 Moorgate, London EC2 01-606 6301

HESTER AND NORTH WALES. - Progressive firm of chartered accountants have a vacancy in their Chester office for a newly qualified accountant to be responsible for a mix of medium and large size audits, also taxation work. Unqualified staff of suitable experience will be considered. Competitive salary, pension scheme, luncheon vouchers, three weeks' holiday - Please apply to armood Banner & Co, Martins Bank Chambers, St Werburgh Street, Chester.

ORNISH RIVERA. - Chartered accountants require senior assistant, not necessarily qualified, in their office in mid-Cornwall. Experience of incomplete records necessary. Salary according to experience and ability. Non-contributory pension scheme. - Box R-5100.

UP TO A RECENT MERGER, we are looking for senior staff to operate from either in London or Uxbridge offices. The successful applicants will be directly responsible to a partner. Salary will be by negotiation and applicants should send brief particulars of their career to date to: The Staff Partner, Pouch Bright King & Co, 59 Russell Square, London WC1, or to the Staff Partner, Couchright & Co, 66 High Street, Uxbridge, Middx.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation, scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6926.

ANALYST OR NEWLY-QUALIFIED ACCOUNTANT required as personal assistant to the senior partner of Central London firm. Salary to £2,500 with excellent prospects. - Box FO 5009.

HIGHEST SALARIES for accountants and accounts staff - all levels - in commerce, industry, and the profession. Also long- and short-term temporary assignments. Consult now. - Imperial Agency, 38 Dean Street, London W1. 01-437 6385/7074.

OVE, SUSSEX. - Unsuccessful May 1970 finalists who wish to make a move, work in congenial office and receive an attractive salary with adequate arrangements for study leave, are invited to write to the Staff Partner, Russell, Ohly & Co, 94 Church Road, Hove, Sussex.

GUILDFORD AREA HARROW OR WATFORD AREAS

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HOVE, SUSSEX. - Russell, Ohly & Co. 94 Church Road, Hove, Sussex, invite applications for the following appointments: (1) Newly qualified assistant. (2) Qualified assistant with two to three years' experience. Salaries offered will be attractive to the right men. Five-day week. Three weeks' holiday. Existing holiday arrangements will be honoured. - Interviews can be arranged on Saturday mornings.

LIVERPOOL. - Peat, Marwick, Mitchell & Company, Scottish Life House, 10 James Street, Liverpool XL2 7PQ have vacancies for qualified accountants and recent finalists. We provide first-class all-round experience and training in modern auditing techniques, accounting systems, taxation and investigation work covering a wide range of businesses. - Please write in confidence to A. F. Pownall at above address.

LONDON CHARTERED ACCOUNTANTS require chartered accountant (age 27 approximately) with four years' professional post-qualification experience to act as audit manager of large and medium-sized audits. Knowledge and experience of modern audit techniques essential, and of tax desirable. Salary range £2,700 to £3,000 p.a. - Box LC 4971.

MORECAMBE (LANCS). - Group accountant (not necessarily C.A.) required to take charge of rapidly expanding group of companies. Salary depending on experience and qualification. (Minimum £1,750 p.a.) - Box ML 5089.

NEWLY QUALIFIED or experienced young man for office manager and assistant to partner in chartered accountants, London W1. - Box NQ 5023.

NORTH FINCHLEY, LONDON N12. Experienced clerk for small practice, used to incomplete records and small companies to draft accounts. - Salary £1,250-£1,500 p.a. - Box NF 5105.

NORTH LONDON ACCOUNTANTS require senior and semi-senior audit clerks for varied work. Experience of incomplete records essential. Partnership prospects. - Send full details of experience to Box NL 5104.

NORTH SOMERSET (Bristol area) accountants require qualified accountant or finalist, with experience of incomplete records and taxation. - Please write with details of experience and salary to Box NS 5088.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week, three weeks' annual holidays, pension scheme. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford, or telephone Oxford 48471.

PERSONAL ASSISTANT required by busy chartered accountant, over 30, continuous professional experience and ability required. Good salary offered. - Apply, Personal Secretary, E. W. Ellis & Co, 109-110 Jermyn Street, London SW1.

PERSONAL TAXATION

City Chartered Accountants require experienced Taxation Assistant to deal with a variety of personal taxation cases on own initiative. Commencing salary in the region of £1,750, three weeks' annual holiday, luncheon vouchers. - Write Hacker, Rubens, Phillips & Young, St Alphege House, Fore Street, London EC2, or telephone Mr Susskind or Mr Baker, 01-628 9771.

PERSONAL TAX CLERK. Wilmslow, Cheshire firm of Chartered Accountants require experienced clerk for personal tax department. Capital Gains Tax experience desirable. - Write, giving details of education and experience to Box PT 9802.

RICHMOND (SURREY) ACCOUNTANTS. Rapidly expanding and progressive firm require (a) SENIOR AUDIT CLERK with experience or qualification able to take responsibility, and (b) SEMI-SENIOR ACCOUNTS CLERK. Excellent prospects, good salary, pension scheme, and luncheon vouchers. Pleasant working conditions. - Apply Box RS 9840.

QUALIFIED SENIOR AUDIT CLERK required by small North East Coast firm - mainly incomplete records. Prospects of partnership within two years. Salary by arrangement. Box QS 5076.

SEMI-SENIOR required with varied experience for small friendly chartered accountants, London W1. - Box SS 5024.

SEMI-SENIOR ASSISTANT required by London Chartered Accountants. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. Articles available after a period if desired. - Please reply with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SENIOR AND SEMI-SENIOR ASSISTANTS required by small chartered practice South Midlands. Experience of incomplete records necessary, some tax desirable. Analysis done by computer bureau. Excellent working conditions. Good salary. Five-day week. Non-contributory pension scheme. - Full details of experience to date and salary desired to Box SA 5008.

SENIOR AND SEMI-SENIOR STAFF required by London (Holborn area) and Bromley (Kent) accountants for small audits, incomplete records and tax work. Experience in practising accountant's office essential. Excellent salary to right applicants. - Please reply Box SA 4926.

SENIOR ASSISTANT required by London Chartered Accountants. Preferably qualified but not essential. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. - Please reply with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

TAXATION ASSISTANT required by large firm of East Anglian Chartered Accountants. Experience of personal taxation, corporation tax and capital gains. Wide variety of work. Salary according to age and experience. - Full details to Staff Partner, Larking, Gowen & Co, 9 Red Lion Street, Norwich.

TAXATION ASSISTANT required by Plymouth firm of chartered accountants. Experience in all aspects of personal taxation and capital gains essential. - Box TA 5103.

TAXATION ASSISTANT required for corporation tax work. Must be experienced. - Apply in writing to Peat, Marwick, Mitchell & Co, Holland Court, The Close, Norwich NOR 04P.

TAXATION MANAGER required to supervise active tax department responsible for a wide variety of company and personal tax work. Applicants should be qualified with at least three years' experience. - Applications in writing to Peat, Marwick, Mitchell & Co, Holland Court, The Close, Norwich NOR 04P.

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But we can help to make it the best possible choice - whether Commerce/Industry or Public Practice, our clients have current opportunities from £1,000-£6,000 p.a.

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WEST END LANE
LONDON NW6
Tel. 01-624 2856

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Goodland, Bull and Company of Taunton and Tiverton have vacancies for qualified and unqualified Seniors. Interesting and varied work with direct responsibility to a Partner. Experience of incomplete records and taxation an advantage but not essential. Salary depending on age and experience.

Applications to the Staff Partner, at Bridgewater House, Corporation Street, TAUNTON, Somerset.

TAXATION - Senior Assistant required by London Chartered Accountants to take charge of personal tax cases. Permanent and progressive position. Pension scheme, luncheon vouchers. - Please reply, with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

ARTICLED CLERKS

ARTICLED CLERK required by City chartered accountant, salary £750 p.a. Write Box AC 6955.

CHARTERED ACCOUNTANTS, small firm, London WC1, require articled clerk Good general experience given with ample opportunity for clerk to work on own initiative. - Please reply to Box CA 5106.

COMMERCE AND INDUSTRY

ABINGDON. - An experienced tax senior required capable of dealing with all aspects of personal taxation. Salary fully commensurate with experience. - Please supply career details to The Manager, C.G.A. Ltd, 3 Bath Street, Abingdon, Berks.

ACCOUNTANT (MALE OR FEMALE) fully experienced, not necessarily qualified required. Camberley/Farnborough. Salary commensurate with experience. - Apply Box AM 5072.

ACCOUNTANT, preferably qualified or near qualified, required by London trading group to take full charge of the accounting records of a subsidiary company. Scope for advancement within the group for the right man. Preferred age 30-35. - Please send details of age, experience and present salary to Box AP 5025.

Accountant for The Goodwood Group of Companies in Sussex

The Group is involved currently in planning for the fuller use of its facilities over the next decade. A qualified man is needed to join the management team and to be responsible to the Chairman, a qualified accountant, for the accounting services. The successful applicant will have had several years' experience since qualifying, he will have a sound experience of current methods and techniques and will show a personality which combines tact and patience with energy and persuasiveness. Preferred age in the region of 30 years.

Salary by negotiation.

Apply in own handwriting to:

The Chairman
The Goodwood Group of Companies
Chichester
Sussex

ACCOUNTANT LAKE DISTRICT

Qualified accountant wanted to take charge of Accounting procedures for Companies engaged in farming, quarrying, exporting, and garage trade. He will be required to initiate systems and to produce regular reports and information to management.

Good conditions and prospects for the right person.

Salary around £2,000 plus Company car.

Please reply in confidence, giving full particulars to:

J. S. Corder
The Burlington Slate Quarries Ltd
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4990

August 6th, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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After the Levy

THE abolition of the betterment levy in respect of all chargeable acts or events taking place after July 22nd, 1970, is clearly a happening of major importance. As from July 23rd, the sale or leasing of land or the commencement of a project of material development is free of levy and, broadly speaking, capital gains arising from land will attract capital gains tax as they did before the enactment of the Land Commission Act 1967 and section 33 of and Schedule 14 to the Finance Act 1967.

Clearly there will have to be some transitional provisions, for the *status quo ante* cannot be simply restored by the stroke of a pen. Until the promised Bill, or at least a White Paper, is published, the method of dealing with a number of matters must be in doubt, but sufficient is known to be able to draw a number of fairly safe inferences. With commendable promptitude on the part of the publishers, one useful booklet has already appeared indicating how capital gains tax is likely to operate on realizations of development value for transactions after July 22nd.¹

In his statement in the House of Commons on July 22nd (*Hansard*, vol. 804, No. 18, col. 548), Mr Peter Walker, the Minister of Housing and Local Government, made it clear that levy will continue to be collected on past assessments and will be assessed and collected in respect of chargeable acts or events within Cases A to F which have occurred before July 23rd.

Since the date of contract normally constitutes the date of disposal for the purposes of capital gains tax, whereas in the case of the levy it was the date of completion which was material, levy will not be chargeable in respect of a sale completed after July 22nd, 1970, even if the contract was entered into before that date. But the Minister said in his statement that where completion followed a contract which was made on July 22nd or earlier, provision would be made to ensure that the full amount of the gain was charged to tax, though this is no more than might have been expected.

The change-over from levy to capital gains tax will generally benefit the taxpayer quite appreciably since the rate of tax, in the case of individuals, will be reduced from 40 to 30 per cent and may be reduced still further if the alternative basis of charge under section 21 of the Finance Act 1965 benefits the taxpayer, which will usually be the case where he pays no surtax or surtax of less than 4s in the £.

¹ *Changing from Betterment Levy to Capital Gains Tax*. 36 pp. 7s 6d, post free, Rating Publishers Ltd, 2 Paper Buildings, Temple, London EC4.

Companies, on the other hand, will pay the corporation tax rate of 45 per cent (unless reduced) on their capital gains as against the levy rate of 40 per cent, but there are factors which may wipe out this apparent increase in tax, e.g., increases in development value which occurred before April 6th, 1965, and were chargeable to levy, will not be chargeable to capital gains tax. Thus, if land was bought for £3,000 in 1948, valued at £6,000 on April 6th, 1965, and sold for £9,000 in 1960, there will, saving qualifications, be capital gains tax to pay on £3,000, whereas levy could have been payable on £6,000.

Again, the amount paid for development value in any purchase of land between September 22nd, 1965 and April 6th, 1967, was not (subject to the ceiling of the lower of the price paid or £2,500 under section 47 of the Finance Act 1969) generally accepted as establishing a Schedule 5 base value for the purpose of betterment value. For capital gains tax, full credit will be given for the price paid in this period.

Levy was charged on any realization of development value whether it was capital or income, so that under Case B and Case F, category 1, levy was payable not only on premiums but also on the capital value of the rents reserved in so far as they represented a payment for development value. Accordingly, the lessor was charged to levy before he had received the income on which the charge was based. Capital gains tax, on the other hand, is not payable on leases unless there is a premium which is not already taxed as income under the new Schedule A.

It was one of the objections to the levy legislation that it treated the commencement of a project of material development as a realization of development value unless, usually, the development commenced within two years of the acquisition of the land. Under the capital gains tax legislation payment of the tax will be deferred until any profit on the development is realized. Where levy has already been charged under Case C on the commencement of development, it would seem that the new Bill will have to contain a provision to prevent double taxation, i.e., levy on the commencement of the development and capital gains tax on the disposal.

If the development is completed before disposal and no unrealized development value remains in the property disposed of, the 1965 valuation required by paragraph 23 of Schedule 6 to the Finance Act 1965 will not apply and the taxpayer will have the alternative of the 'time apportionment' basis of valuation under paragraph 24 of Schedule 6 if it is more favourable to him.

The change-over from levy to capital gains tax means that owner-occupiers of dwelling-houses which are

their only or main residence and which do not normally have more than an acre of garden or grounds will, subject to section 29 of the 1965 Act, be exempt from any tax on capital gains either in current use value or development value. Previously owner-occupiers were not exempt from levy on development value except in certain cases and subject to certain limits.

On the other side of the coin, where the current use value is high, the taxpayer could pay more in capital gains tax than in betterment levy. Thus, if land with a current use value of £800 and purchased for that sum was sold for £1,000, levy would be payable on $\pounds 1,000 - \pounds 800 + \pounds 80 = \pounds 120$, whereas the capital gain will be $\pounds 1,000 - \pounds 800 = \pounds 200$. Such cases, however, will be comparatively rare.

Again, there are some occasions which attract capital gains tax which were not chargeable acts or events for the purposes of levy. Instances of this are the assumed sale of the deceased's assets to his personal representatives on his death, the assumed sale of property at market value where it forms the subject of a gift *inter vivos* exceeding £100 and the assumed sale and reacquisition by the trustees at periodic intervals, or on the happening of specific events, in connection with settled land and discretionary trusts.

Further, for capital gains tax purposes, the Inspector of Taxes is not bound to accept a sale price if the transaction is not at arm's length or the persons concerned are 'connected persons'. But, on balance, there is no doubt whatever that the change will be greatly to the taxpayer's advantage.

The Land Commission's programme of land acquisition has been brought to a halt. Proposals which have not yet reached an advanced stage are being withdrawn and the Commission is already informing the persons concerned. Proposals which have reached an advanced stage are being reviewed as a matter of urgency. Arrangements are being made for the orderly disposal of land in the Commission's possession at best possible prices, and provision will be made in the Bill for the transfer to an appropriate body of the assets and liabilities remaining on the dissolution of the Commission.

The Minister said in his statement in the Commons that land prices had risen very considerably during the period of the Commission and that the Commission had failed either to stabilize land prices or to make a worth-while contribution to the release of land in the areas of acute land shortage. The release of land by local authorities was almost the most important task in terms of the whole housing programme and he was discussing with local authorities how they could help with these problems through the release of more land and in other ways.

CURRENT AFFAIRS

The Revenue Loses

IN the continuing war between the Revenue and the taxpayer, the Revenue has just lost two more battles in the High Court. One of these, concerning the deductibility of entertainment expenses, is likely to have far-reaching consequences.

The facts were that journalists employed by Associated Newspapers incurred expenses of £67,143 in entertaining informants, contributors and employees of news agencies. The company claimed that this sum was deductible in its computations under section 411 (9), Income and Corporation Taxes Act 1970, which allows a deduction for expenditure incurred in 'the provision by any person of anything which it is his trade to provide'. In the company's view, 'anything' included newspapers.

These notions came as a surprise to the Revenue, who had assumed subsection 9 to be merely a saving provision for the catering industry. They lost before the Special Commissioners, and again in the High Court.

Since this is a test case the Revenue may appeal, but in the meantime Mr Justice Megarry's ruling must give the taxpayer considerable satisfaction. Although the judge warned that his decision should not be taken as 'driving a coach and horses' through the 1965 Act, it leaves ample scope for claiming entertainment expenses which were previously considered non-allowable.

It is impossible to feel any sympathy for the Revenue in this situation. Entertainment expenses in many businesses are essential for their existence and their growth, and the Revenue already had powers for dealing with cases of abuse under the 'wholly and exclusively' rule. Persuading the Government of the necessity for a blanket prohibition was not only iniquitous; it was irresponsible. Now the Revenue have lost their trousers despite having belt and braces, it is time surely to repeal section 411 entirely, and to rely on common sense and section 130 to maintain justice.

The other case (*Eastham v. Leigh, London and Provincial Properties Ltd*) is important because it throws some light on the meaning of a conditional contract for capital gains purposes. Here, a building company agreed with the site-owners to erect a building within two years, at a certain cost. The parties agreed in 1962 that if the building was completed within the

time limit, the builders should be granted a 125-year lease from 1962 at a rental of £5,000 p.a. The building was duly completed and the lease granted. In 1965 the building company assigned the lease for £567,000.

The Revenue assessed the company under Case VII of Schedule D on the basis that the 1962 contract was a conditional contract, and that therefore the lease was 'acquired' in 1964 and sold within three years. In the High Court, Goff, J, said a contract was not 'conditional' where there was no condition prerequisite to forming a binding agreement. Practitioners may well wish to review their 'conditional contract' cases in the light of this decision.

Chancellor's New Tax Adviser

THE CHANCELLOR OF THE EXCHEQUER has appointed Mr F. Arthur Cockfield, LL.B., B.SC.(ECON.), to be his adviser on taxation policy. A former member of the Board of Inland Revenue and of the National Economic Development Council, Mr Cockfield also served on the advisory panel which, under the late Iain Macleod, helped to develop the Conservative Party's taxation policy for this year's general election.

Now aged 53, Mr Cockfield graduated from the London School of Economics, and was called to the Bar by the Inner Temple in 1942. He joined the board of Boots Pure Drug Co Ltd in 1953 as finance director, becoming managing director from 1961 to 1967. From 1963 to 1967 he was also a member of the Court of Governors of Nottingham University.

Mr Cockfield, who will be based at the Treasury although occupying no fixed place in its hierarchy, has already started work in his new appointment. He will maintain close liaison with the Inland Revenue, which – as was also announced this week – has recently commissioned a survey of clerical wastage in its Chief Inspector's Branch.

Associated Industrial Consultants Ltd has been retained to undertake a pilot survey of eight Revenue offices this month, followed by a main survey of 33 others. Concern has been expressed by both the Department and the Inland Revenue Staff Federation about the heavy staff turnover and about its effect on work loads. Back duty inquiries are believed to be up to three years in arrear at some offices.

Impressions of Whitehall

WITHOUT doubt, the British constitution is a very subtle and illogical arrangement, and our system of government works better than it ever ought to do'. These are the impressions of Mr F. Clive de Paula, C.B.E., T.D., F.C.A., F.C.W.A., J.DIP.M.A., after his two and a half years' secondment as an industrial adviser to the previous Government, as recorded in an 'open letter' published in *The Times* earlier this week.

Although Mr de Paula apparently met 'at least one

person who precisely fitted the classical caricature of a civil servant', he nevertheless was sincerely impressed by the quality of the men, particularly at the Under-Secretary and Assistant Secretary levels, who direct the departments of State. But whereas those who direct major industrial enterprises have been schooled in the difficult self-discipline of taking and accepting responsibility for decisions, administrative civil servants are more concerned with presenting to the minister who is the political head of their department a well-balance brief on which he must decide. Civil servants in consequence tend not to develop into decision-makers.

Another substantial criticism of the Civil Service is that, whereas the success of many businessmen lies in their ability to recognize and cut out the unsuccessful venture, the process of inter-departmental consultation in Whitehall makes it very difficult to start anything and almost impossible to stop it. When officials recognize that there is something wrong with the system, they seem less ready than business managers to do something about it.

As recorded in *The Accountant* two weeks ago, Mr de Paula recently became senior partner in the management consultancy firm of Robson Morrow & Co, in succession to Mr L. W. Robson, F.C.A., F.C.W.A., J.DIP.M.A. His father, the late F. R. M. de Paula, C.B.E., F.C.A., left public practice in the 1930s to take up the appointment of chief accountant of the Dunlop Rubber Company where, against the innate conservatism of the profession in those days, he rapidly established himself as a pioneer of more informative accounting.

Liquidator's Appointment Upheld

IN the Chancery Division last week, Plowman, J, approved the appointment of Mr D. A. Clarke, LL.B., F.C.A., as liquidator of Calgary and Edmonton Land Company. There was, said the judge, no liquidator acting, and in the circumstances it was appropriate for the Court to appoint one.

Last April, Mr and Mrs Isaac Hillman, who were the sole directors and also the principal shareholders of the company, gave notice of an extraordinary general meeting for the purpose of winding it up. It was evidently intended that this should proceed as a members' voluntary winding-up, and on May 20th Mr Hillman executed a statutory declaration of solvency. At the extraordinary general meeting on May 21st the resolution to wind up was duly passed, but Mr Hillman (who was in the chair) then purported to close the meeting before a liquidator had been appointed. The remaining shareholders elected another chairman and passed a resolution for the appointment of Mr K. R. Cork, F.C.A., as liquidator.

A dispute then arose as to whether the matter should proceed as a members' or a creditors' winding-up, as the declaration of solvency had been executed by only one director, and Mr Cork declined to act until the legal position had been clarified. On July 9th Mr

Registrar Berkeley took the view that as Mr Cork was not acceptable to Mr and Mrs Hillman, an independent appointment was to be preferred, and the President of The Institute of Chartered Accountants was asked to nominate a suitable person. The President had nominated Mr Clarke and Plowman, J, saw no good reason to disturb that appointment.

The apparent background to the case was that Mr and Mrs Hillman had charged their shareholdings, and the assets of the company and its subsidiaries, to a bank as security for substantial advances. The bank had been trying to get back its money, which Mr and Mrs Hillman were doing their best to frustrate. This had led to 'a welter of litigation' of which the present proceedings were only a small part.

Professional Salaries

A GENERATION ago, articled clerks still paid premiums and worked for pocket money. Nowadays the London salary range for new entrants runs from £650 for the 'O' level school-leaver to £1,200 for the 22-year-old graduate, rising to £1,100-£1,500 in the final year of articles if the clerk has by then passed Part I of his final examination.

These figures are taken from a survey of salaries in the profession, currently being distributed by Hamilton Executive Consultants to firms of chartered accountants in the London area. According to this source, a newly qualified man with a good examination record should have no difficulty in finding a position in the range of £2,000-£2,400, rising to £3,000 after two or three years' post-qualification experience.

Within the past three years, professional firms generally have increased their salaries to compete with those offered by industry and commerce. Hamilton's suggest that promotion prospects for unqualified staff in professional offices are limited, and that the unqualified man is more likely to 'opt out'; or he may 'apply to a different accountancy body and qualify through exemptions, and thus compete in industry and commerce as a "qualified man" '.

In the context of the present integration scheme, it would be helpful to know which bodies of accountants the author of this passage had in mind.

Tax Takes Increased Profits

FURTHER evidence of the tightening credit situation and its consequences for industrial and commercial companies is provided in the new (July) issue of *Financial Statistics* (HMSO, 16s). Although total corporate income was higher in the first quarter of 1970 than in the same quarter a year ago, the increased profits were more than absorbed by higher tax payments.

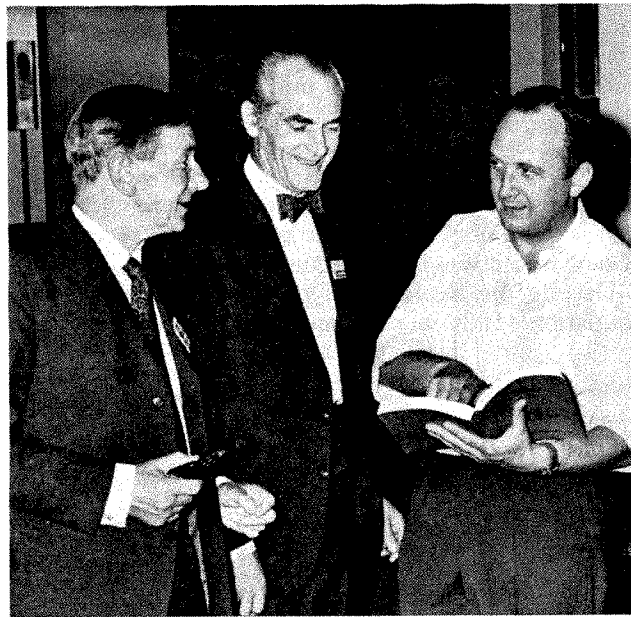
The difficulties encountered by companies in borrowing are reflected in a running down of their financial assets to finance fixed investment. The latter, in current price terms, was some £100 million higher

Institute's Tax Course

'Overseas activities and investment' formed the subject of the latest tax practice course held by The Institute of Chartered Accountants in England and Wales at the Hotel Metropole, Brighton, last week. Among the subjects considered were 'Taxation of overseas trading profits', 'Taxation of income and gains from portfolio investment overseas' and 'Double tax relief'.

Top picture. Mr Alan P. Hughes, F.C.A., the Course Director, *left*, considers a point with Mr H. C. Williams, F.C.A., and Mr F. A. Bevis, M.A., LL.B., A.C.A., a group leader. **Middle picture.** Between sessions, *left to right*, Mr P. S. Thring, A.C.A., Mr G. Place, F.C.A., a group leader, Mr G. B. Bunker, F.C.A., Mr A. D. W. Bertram, A.C.A., and Mr L. J. Clark, F.C.A.

Lower pictures. *Left*, Mr P. S. G. Savage, F.C.A., a group leader, *centre*, discussing a problem with Mr R. P. Kelly, A.A.C.C.A., *left*, and Mr J. Body, F.C.A. *Right*, Mr D. O. Bailey, F.C.A., Chairman of the Taxation Courses Sub-Committee and a group leader, *left*, in conversation with Mr C. R. P. Goodwin, F.C.A., F.A.C.C.A., F.I.Arb., also a group leader, and Mr O. B. Harris, F.C.A.



in the first quarter of 1970 than a year ago. Despite the difficulty of borrowing and the consequent liquidation of some assets, the banks still lent over £400 million and a further £100 million was obtained from other financial institutions. Nevertheless, holdings of identifiable liquid assets at the end of the first quarter this year were at a lower level than a year earlier. The liquidity problems of companies were aggravated by the state of the stock-markets and the recent level of new issues was in consequence exceptionally low.

Despite the weakness of the stock-markets, super-annuation funds were strong purchasers of company

securities in the first quarter, their net purchases of ordinary shares amounting to £103 million. They also took advantage of the high yields available on government stocks and, for the third consecutive quarter, increased their holdings thereof. There is an obvious difficulty for such funds which can hardly defer, indefinitely, investment of their large and continuous inflow of cash. In the longer run, however, given continuing inflation and the unlikelihood of any significant change in the rate of depreciation of the currency, equities must – other things being equal – still provide the best hedge.

THIS IS MY LIFE

The Bad Old Days of Articles

by An Industrious Accountant

I RECENTLY found in the back of a drawer a faded file containing some old letters and school exam. results, and among them were the articles of clerkship that I signed nearly 40 years ago. They make interesting reading. How often the official phraseology may have changed over the intervening decades, or how the proposed new form of training contract may be worded, I've no idea, but there's ample room for improvement.

The terms provided for me to serve my principal faithfully and diligently for five years; not to cancel, obliterate, alter, spoil, destroy, waste, embezzle, spend or make away with his property, all given in verbose detail; not to copy his papers, and to reimburse pretty well everybody in sight who might have suffered by my misbehaviour, negligence, or improper conduct.

Fair enough, no doubt, but I looked in vain for any covenant on his part to reimburse me for *his* misbehaviour or neglect.

Next came promises to keep the secrets of my principal and his partners, clients, and employers, to obey and execute his commands readily and cheerfully; to conduct myself with all due diligence, honesty and propriety, not to absent myself without his consent, and to serve him faithfully as a clerk ought to do in all things whatsoever. In consideration of the foregoing, and of payment of a premium equivalent to over £1,000 in today's money, he agreed to do his part as specified.

I had a momentary recollection of him – a courtly, pleasant, unassuming citizen, devoid of malice, guile,

or aggression, and well-liked by his colleagues, as I know from hindsight. If I remember him also as insensitive, stupid, and too obsessed with his own onerous problems to spare time for the problems of others, well, it was a less sophisticated time when altruism was scarce in high places.

Anyhow, his responsibilities were few, nebulous, and brief. He agreed to take me as his articled clerk, and to afford me, to the best of his ability and power, such reasonable opportunities and work as might be required to enable me to acquire the art, science and knowledge of a professional accountant. Except for some details, that was all.

There was no reference to annual leave or to special exam. leave (in fact, he gave both generously), or to salary (he gave me allowances totalling £70 over the five years, but that was probably the standard for the time and place), or to training as such. In the thinking of the Institute in those days it was sufficient to offer opportunities; it was no one's moral responsibility to follow up or to help the lame dogs over stiles.

In practice, of course, those loosely worded agreements enabled lazy or unprincipled principals to exploit their articled clerks disgracefully. I saw my principal scarcely a dozen times in those five years; only once did we discuss, very briefly, my future when the five years would run out. I spent the first three months of articled service in the filing office with little enough to do, before commencing on the treadmill of junior work on audits.

Thereafter, with my articled companions, I was passed from one uninterested senior to another, slogging away at stock books and debtors' ledgers, rarely seeing the finished accounts, not having knotty points of principle explained. We studied our correspondence courses and got grinds; we worked our way up to the responsible and honoured posts of final year clerks; our articles terminated. In the cold light of economic pressure, we assessed our saleable assets: a certificate of service as required by the bye-laws, some woefully haphazard experience, and a determination to take our Finals three months later.

It's no use crying over spilt milk, but one hopes the new generation's saucer is less wobbly than ours was.

Value Added Tax – I

by T. A. KENNEDY, B.A.

1. Introduction

ANY individual taxation device has to be seen in the broad context of the requirements of the fiscal system as a whole. Taxation is levied for the purpose of raising revenue to pay for public expenditure and, nowadays, for influencing the level and pattern of economic activity. Therefore, in considering the possible introduction of any new tax or the extension of an old one the Chancellor of the Exchequer has to take a great many factors into account, and which go far beyond the criteria postulated by Adam Smith who in *The Wealth of Nations* laid down four basic rules for tax gathering: first, account should be taken of the ability to pay, second, taxes should be cheap to collect in relation to the amount of revenue raised, third, the taxpayer should know his liability with certainty, and fourth, the convenience of the taxpayer should be taken into account.

1.2. With the exception of the first, these are primarily administrative considerations; the first contains elements of social judgement. Today we live in a more complex and managed world, and the economic effects of fiscal policy loom very large: indeed the fundamentals of budgetary discussion are now as much in terms of demand management and of how much should be 'put in' or 'taken out' of the economy as with specific tax proposals. A Chancellor today has to decide how he wishes to influence the level of total expenditure as well as how much revenue is needed to pay for public sector activities, and who should pay it, whether individuals or companies and whether by their incomes or through their expenditure.

1.3. A second general consideration, which has to be borne in mind when considering the possible effects of any new tax such as a value added tax, is that we are not starting from scratch with a clean fiscal slate – indeed, many would argue that it is a very dirty slate indeed. We are starting from a highly complex system which reflects past and present political, economic and social priorities and in which individual taxes and benefits have to be seen very much in relation to and interdependent on one another. Some taxes are incompatible with others, while many require to be supplemented with others or offset in some directions by particular benefits or other reliefs. For example, a value added tax would probably be incompatible with the maintenance of purchase tax; personal income tax supplements corporation tax in dealing with unincorporated businesses; pensions and family allowances may need to be modified following changes in expenditure taxes. In other words, any tax change, whether the modification or abolition of an existing tax or the introduction of a new one, impinges on the fiscal system as a whole. Much current controversy about selective employment tax,

for example, does not fully take account of the alternative effects of raising the same amount of revenue in different ways, but treats the tax, favourably or unfavourably, as though the option was the straight alternative of the SET or nothing. If it could be assumed that the whole of the £500 million or so of revenue currently being raised by SET could be foregone and was available for tax reductions there would no doubt be plenty of other claimants for relief both on grounds of economic efficiency and equity.

1.4. This leads to a third general consideration, which is that the issue of value added taxation in this country has to be seen as an exercise in tax switching and not as a separate and independent issue. Unless there were to be a sudden and entirely unforeseeable requirement for additional revenue on a very large scale the introduction of a VAT would make the abolition or substantial modification of some other taxes essential. This could have many consequential effects, social and economic, on the balance of our fiscal system, and the ripples which these generated would spread very widely. It is, therefore, insufficient to pose the question in the form 'Is a VAT desirable?' without the parallel questions 'Is the modification of taxes A, B and C and of benefits X, Y and Z desirable?'

1.5. A final consideration by way of introduction is that we may find ourselves in the position where the question is not one of whether or not we in Britain should adopt a value added tax, but of how should we do it, and what would be its effects. It is almost certain that if we become members of the EEC then we shall have to adopt the common system of tax on value added and most likely in the form specified in the EEC Commission's directives of 1967. Some adaptation or modification might be possible to take account of existing United Kingdom practices and requirements but this is by no means certain and a safe assumption would be that we would have to adopt their system in all its essential features. For this last reason the general form of the tax which is discussed in this paper is that which is used in the EEC.

1.6. Thus we have the strong possibility that we will adopt a VAT in this country, that this will involve a major tax switching operation, and that this in turn will raise various considerations of equity and economic efficiency quite independent of the VAT itself but arising from the impact of VAT on a number of other taxes and benefits.

2. Mechanism of a VAT

2.1. To turn now to the VAT itself, this is a tax about which there has been a great deal of misunderstanding. To illustrate very simply some of its basic principles and characteristics and the economic issues which it raises, we may imagine the case of a craftsman, who buys no materials or tools – perhaps he makes sculptures out of driftwood which he sells before tax for £100. If a VAT is imposed at, say, 10 per cent he will have to pay £10 to the authorities, which he will try to recover by passing on the £10 liability he has incurred in the price to the customer. The tax inclusive selling price is now £110. (The clear analogy is with purchase tax or any other single stage sales tax.) The tax may, however, not be wholly passed on to the consumer: some or all of it may be absorbed by a reduction in the craftsman's profit; just how much is absorbed in this way will depend on the state of the market for driftwood sculptures but the final effect of a VAT on prices

The first part of a paper presented at the recent Oxford Summer Course of The Institute of Chartered Accountants in England and Wales. The author is Economics Director, NEDO.

will depend on the extent to which the tax is passed on. To the extent that it is passed on it is borne by the consumer (although initially paid over by the producer), and it is, therefore, effectively a tax on consumption.

2.2. To take the illustration a stage further, if the craftsman is now taken up by a dealer who buys, stores, displays, and finally markets the sculptures, then, again assuming that the tax is passed on in full, the following sequence of transactions might arise:

- (i) Craftsman sells at tax exclusive price of £100 plus £10 VAT = selling price £110.
- (ii) Dealer sells at tax exclusive price of £200 plus £20 VAT = selling price £220.
- (iii) Dealer can offset the £10 VAT passed on to him in his tax inclusive purchase price against his own £20 liability making his actual payment £10 (i.e., 10 per cent of the difference between his tax exclusive buying and selling prices).

Again the total tax (£20) is finally borne by the consumer (because in the absence of the tax the price would have been £200) but it has been paid over to the Government in fractional instalments by the producers in proportion to the 'value added' at each stage. It should be noted that the tax is *not* cumulative, and there is no tax on tax. The dealer effectively pays no tax on his purchased inputs because he can claim a credit to offset against his tax liability. He can do this only because he has such a liability and is within the VAT system. The consumer, who is outside the system cannot do so. If, for some reason, art dealers were exempt from paying the tax the presumption is that in this case he would simply pass on the £10 tax component, which he had paid to the craftsman, in the final selling price to the consumer. Where a purchase represents a business input the tax element in its price can be offset against tax liabilities arising on sales. In general an individual or an enterprise which is not liable to pay the tax, through specific exemption or as a final buyer, cannot claim a tax credit.

2.3. Although in the illustration above the tax liability was presented as arising on the value of sales (and offset by the tax already paid on purchases), it can be seen in a more realistic business situation as a tax on the payroll and profits of a company, or because exports are exempt and imports are taxable, it can be more broadly represented as falling on payroll, profits and imports less exports.

2.4. While the VAT is not payable on exports the exporter can still claim the credits for the tax invoiced to him on his purchased inputs. This has led some to the oversimplified view that a VAT makes exports more profitable than home sales. Clearly, however, if the tax liability can be passed on, this is not so. Purchase tax and excise duties are not payable on exports of motor-cars and whisky, for example, but this does not affect the relative profitability of home and export sales.

2.5. The real 'export' or economic case for a VAT is in fact more complicated and arises from the tax switching possibilities which are presented. In essence the argument is that if a tax which does *not* fall on or enter indirectly into export prices (e.g., a VAT) can be substituted for one that does then export competitiveness and profitability will be increased. Thus, for example (and this is the case most often discussed) if corporation tax enters into costs and prices and were to be cut, and if the revenue were to be replaced by a VAT which does not so enter, then

other things being equal, export prices could be lowered and become more competitive and/or profit margins could be increased. This was the proposition examined by the Richardson committee in 1963, and by the NEDO VAT committee, through the EDCs, in 1969. The former concluded that there was likely to be little or nothing in the argument in practice chiefly because other things would not be equal. In particular, higher taxes on consumption would lead to higher wages and thence to higher costs thus offsetting any opportunity to lower prices or raise profits. In any case, it was argued, profits tax is not passed on in prices so that to cut it would have no effect on prices. The NEDO study, drawing on evidence and opinions from the EDC, was less categorical but still inconclusive. The main doubt being that a sufficiently large cut in corporation tax to produce a price effect was unlikely to be forthcoming for purely practical and administrative reasons.

2.6. The argument that a VAT would be a stimulus to investment and efficiency depends on the effect which the tax would have on the relative profitability of more and less mechanized and efficient firms. In the former case if wages rise as a result of VAT then the costs of the least labour intensive firms will be least affected. In the latter case the more efficient firms (as measured by profitability) will benefit more from a cut in corporation tax than the less efficient. Again the Richardson committee was sceptical arguing that investment was not much influenced by changes in post tax profits, and the evidence submitted to the NEDO inquiry was inconclusive as to the likely results in practice.

2.7. It is clear that these fundamental economic considerations cannot be resolved without much firmer empirical evidence than we now possess on business behaviour with regard to:

- (a) how far changes in the levels of taxation on corporate profits are likely to be reflected in prices;
- (b) how far VAT would be absorbed or passed on in higher prices at each stage in the productive process;
- (c) how far higher prices would lead to higher wages and costs.

3. The practicalities of VAT

3.1. The above arguments have become part of the theology of VAT, and at one time were regarded by some advocates as a prime reason for its introduction in this country. In a purely formal sense they have much to be said for them – however, the practicalities of the situation are such that it is almost impossible to judge the effects with any accuracy, either in advance or in retrospect, not least because the concept of an elegant and precise trade off between a significant reduction in corporation tax and an equal yielding VAT is not a very realistic one. For the reasons already given, other taxes would have to be changed and other fiscal adjustments made so that the trade-off effects would be likely to be complex, obscured and heavily overlaid by other influences.

3.2. It is therefore necessary to go from the field of general principles to the practicalities of the situation because quite apart from the possibility of UK membership of the EEC these general economic arguments are by no means the only reason why a VAT should be considered as a practical device in the UK.

3.3. A VAT would be a device for raising revenue – either new revenue or revenue in replacement of that foregone

by switching away from other taxes. For that reason the major considerations to be taken into account are as much arithmetical as political or philosophical and it is important, therefore, to look at the revenue structure of the economy and its possible modification.

United Kingdom Taxation 1969-70

	£m.
Income tax	4,900
Surtax	255
Corporation tax	1,687
Capital gains tax	127
Death duties	365
Other Inland Revenue duties	142
Drink and tobacco	2,005
Oil	1,302
Purchase tax	1,110
Betting and gaming	119
Import duties	228
Other Customs and Excise duties	188
SET (net)	527
Motor vehicle duties	417
Other receipts	533
TOTAL	£13,905*

* Gross receipts amount to £15,266 million. The difference between this and the above figure is accounted for by the difference between the gross and net SET receipts.

3.4. It is clear that the amounts involved in most of the major taxes are very large indeed, and that if a VAT were to replace any of them it would have to raise an equivalently large slice of revenue. This immediately suggests that any prospects of a substantial simplification of the tax structure being made possible by a VAT are unlikely to be fulfilled, since most of the complexities arise not from the number or form of the taxes themselves but from their internal administrative features.

3.5. How much revenue could a VAT raise? As it is essentially a tax on consumption, its yield can be seen as a function of consumers expenditure. Last year this was running at about £28,600 million so that it might be said that a 10 per cent VAT on all forms of spending would raise some £2,860 million (about 42 per cent of the amount now raised by personal and corporate income taxes). Of course, this assumes that the coverage of the tax was total, and was imposed on top of the expenditure taxes already levied and which appear in the total of consumer spending above. In fact the tax base would be a good deal narrower, and the coverage of the tax, which is in principle a comprehensive one, and exemptions to it, would involve a series of major political and administrative decisions. It is not at all difficult to think of candidates for exemption: some immediate possibilities which come to mind are food, books and newspapers, small firms, financial institutions, rents, housing and construction, domestic services, health, education, travel and communications, export services and shipping agents, charities and religious social and artistic organizations, public utilities, etc. All of these represent the kind of activity for which at least a good prima facie case for exemption can be made out, and it is a very formidable list to which it is probably as easy to add as to take away. Moreover, the reduction or abolition of other taxes would further reduce the effective potential tax base probably to around £15,000-£16,000 million, and the yield of a 10 per cent tax to around £1,500-£1,600 million. Clearly as can be seen from the table this is barely enough

to replace over £1,100 million of purchase tax and about £500 million of SET, which (leaving the drink, tobacco, and oils taxes aside) constitute the bulk of our present taxes on expenditure. In addition, it would not provide sufficient revenue to make possible a substantial cut in direct taxation. If, as is likely, additional revenue were to be required there are four ways which might be used either singly or in combination: by a higher basic rate than 10 per cent, by an additional higher rate, by the retention of some existing taxes (such as the top rate of purchase tax) or of course by limiting the list of exemptions.

3.6. As soon as one raises these practical issues and leaves the more rarefied atmosphere of theoretical gains and losses a number of problems becomes apparent. For example, while purchase tax is a tax on specified goods, a VAT is (in principle at least) a tax on all transactions (goods and services) with specified exemptions. As soon as particular categories of transaction have to be specified, whether for inclusion or exclusion, problems of definition arise which add to administrative complexity. Also, of course, differential rates, where similar problems arise, would add to the problems of both government and business managements. The relatively limited coverage of purchase tax already has difficulties and anomalies which would be multiplied with a more broadly based tax which still endeavoured to retain some selectivity.

3.7. In contemplating a VAT, therefore, and having regard to the perennial conflict between equity and simplicity it would not be unreasonable to think in terms of a system having an exemption list roughly of the kind suggested above, say a basic rate of around 15 per cent, and probably an additional higher rate in the region of 25-30 per cent. In exchange for this it would be possible to replace purchase tax and SET and still have some £300-£400 million available for the reduction of other taxes, perhaps 5-6 percentage points off corporation tax and parallel adjustments to personal income tax to put unincorporated businesses on the same footing.

3.8. What kind of effect would this have on living costs and hence on wages? Clearly it would be likely to give another twist to the inflationary spiral, but much would depend on the general wage/price climate at the time and the extent to which there was a major shift from direct to indirect taxation. Some goods would, of course, fall in price (for example, those now attracting the higher rates of purchase tax) while others would rise (for example, those goods now paying little or no tax and those services now paying only SET). A special problem would arise with the drink and tobacco taxes and the extent to which they were assimilated in the VAT system. Some of the flexibility and selectivity of purchase tax, and indeed of SET would be lost if they were to be abolished, and if such selectivity were desired for social or general economic reasons it would have to be achieved in some other way.

3.9. One of the criticisms which is sometimes made of the SET is that it is a discriminatory tax, but all taxes are discriminatory in one sense or another, and the real question is whether the basis of discrimination is valid and acceptable. Indeed, the principle of selectivity and discrimination is one which is very deeply rooted in our tax system as a whole: some persons, places, purchases and pastimes are taxed or subsidized while others are not. At any one time the fiscal system as a whole represents a complex balance of these various selective impositions and disbursements. As we have seen, one result of the intro-

duction of a VAT and the consequential removal or modification of other taxes would be to disturb this balance and generally to reduce the overall selectivity of the system, i.e., to make taxation more neutral as between one form of expenditure and another.

3.10. There are some aspects of the possible replacement of purchase tax and SET by a VAT which are similar to the situation of the switch from corporation tax. Although it is the intention that purchase tax should not fall on production costs, and the definitions of products liable to the tax are very carefully drawn with this in mind, it is inevitable that some of industry's purchases should contain an element of purchase tax overspill. For example, the tax on motor-cars purchased for company use, and certain office fixtures and fittings will enter into company costs and other indirect taxes have the same effect: SET, the tax on hydrocarbon oils and motor vehicle licences all enter quite substantially into production costs and hence into prices – of both home goods and exports. Technically these taxes could be rebated, but whether for revenue or administrative reasons they have not been, and our attempt to provide a general rebate through the export rebate scheme in 1965 ran foul of our trading partners in EFTA. To the extent that a VAT replaced any or all of these taxes the overspill problem would be avoided, costs would be lowered, and goods by that amount would become more competitive. It may be noted, however, that the biggest item of purchase tax overspill, i.e., that derived from the purchase of motor-cars for business use is *not* allowable in some Continental countries having a VAT and hydrocarbon oil taxes are also not usually in the VAT system. It is thus not the present problem of overspill which is

serious but it is one important reason for preferring a VAT, which is automatically offset, to the alternative of a general sales tax, which would require special measures if it were to be rebated.

3.11. In summing up the general economic considerations, we may conclude that these are still indeterminate. There are some identifiable benefits which could be derived from a VAT, but there are also changes which many might regard as harmful. There is some evidence to support the view that a direct equal yielding switch from corporation tax to VAT, *if it were practicable*, would benefit exports and the capital intensive firm but once the extent of the switch goes wider than this, as it would have to, then even theoretically these gains become less likely. This of course does not condemn the tax – indeed it is, perhaps, only because some of its more enthusiastic supporters have claimed such advantages for it that reservations about these have been sufficient to cast doubts on the desirability of the tax as a whole. Effectiveness in raising revenue and broad equity as between taxpayers have often enough been a sufficient criterion for the introduction of a tax without extravagant claims being necessary as to its positive economic virtues. It is also obvious that some notions about its possible use as a means of simplifying the tax system must evaporate as soon as the revenue arithmetic is examined. Complexity in taxation arises from a desire to achieve equity as between one taxpayer and another within the framework of an individual tax, and, unless this is foregone, only the abolition of the tax in question (not a reduction in its rates) would be likely to effect any dramatic simplification.

(To be concluded.)

Employee Evaluation

by J. V. C. BUTCHER, A.C.A.

SHAREHOLDERS will be familiar with the chairman's report which concludes:

'It is only fitting that I should, once again, pay a tribute to the loyalty and enthusiasm of our employees, who contribute so much to the continued success of the company.'

But how much do the employees really contribute and why don't the accounts show the value of the employees to the company? This is surely the most glaring omission from the assets listed in every balance sheet, for the loyalty and ability of the employees must be one of the greatest assets of any company.

In an open labour market, where supply equals demand, the value of an unskilled labourer is virtually nil, for if he leaves he can be replaced at little cost to the company. In a tight executive talent market, where supply is far outstripped by demand, the value to a large company of a managing director with at least ten years' useful life ahead of him is enormous. From time to time, when the top man of a quoted company suddenly dies, the price of the company's

shares drops a few points. The impact of his death on the company's fortunes is enough to affect the share price, until a replacement has established himself.

The value of star players to a League football club is quite obvious from the enormous transfer fees which are paid. And yet it is the practice in football clubs' accounts to write off transfer fees received and paid to profit and loss account each year. But transfer fees don't apply in business, where a key man can go 'next door' at the drop of a hat. Such a move can cost the company thousands of pounds, especially when he takes customers or trade secrets with him to a competitor. Even a skilled worker can be worth hundreds of pounds in terms of replacement value.

Basis of valuation

So far, little attempt has been made by companies in the United Kingdom to evaluate employees for accounting purposes. In the United States the R. G. Barry Corporation has devised a method of valuing

individual senior staff on a cost basis. The value of each man, which is the actual cost of recruiting and training him, is then amortized over his working life. But the true value of a good employee is not related so much to his cost as to his potential. Companies do not keep a 'stock of employees' to be valued at the lower of cost or net realizable value.

In assessing the value of an employee the cost of his replacement ought to be the overriding consideration. Despite the inflated views that some men have of their own importance, very few are irreplaceable. Some men may take longer to replace than others, or may be more expensive to replace than others: thus a senior scientist will take his knowledge of a research project with him when he leaves. Even if an equally good replacement can be quickly found and the company has retained the documentation, it may be very expensive to get back to where he left off, and the delay could be crucial if he has left to join a competitor working on a similar project.

Knowledge, experience and ability need to be taken into account in assessing an employee's replacement value. However, if the employee is due to retire soon, or he suffers from ill health, or his loyalty is suspect, his potential can be greatly reduced. In the same way, the value of a man with potentially obsolete skills can, like a potentially obsolete machine, be much lower than book value. Even with valuable knowledge, experience and ability, the state of the labour market, both within and outside the company, can affect a man's replacement value. For example, a large organization may be able to replace a senior executive at no cost by promotion. If it can effect similar replacements by promotion down the line, the cost of replacing the senior executive is merely the cost of replacing the most junior employee.

This raises the question of whether the replacement costs of employees should be evaluated on a total or individual basis. It is necessary to allow for the element of risk when calculating the replacement value of an employee who would normally be replaced from within, i.e., the risk that the replacement might not be there when he is needed. A similar problem is that of the team of employees whose loyalty is to the team leader rather than to the company. This applies particularly amongst scientists and, if a research team leaves, the costs of its replacement can be enormous. Whenever there is an identifiable team, it should be valued as a unit and allowance then made for the probability that individual members will remain with the company.

The cost of recruiting and training a replacement is an obvious factor. The proportion of the replacement's salary or wages spent during training, the value of the time spent by others in training the replacement and all other costs that have to be incurred to bring the replacement up to the standard of his predecessor must be included.

The actual method of valuation must be based on correct accounting principles. It is common accounting practice to value stock at the lower of cost or net realiz-

able value. But to value employees in this way is wrong, as they are not 'stock'. Employees should be valued at 'net replacement cost' or 'net cost of retention', which is a negative value.

Net replacement cost

Net replacement cost means the net cost of effecting a replacement of the employee. Take, for example, John Smith, a salesman, whose salary and other emoluments amount to £2,500. In the following year it is estimated that he will contribute £15,000 to the company's profits. If he were to leave, he could be replaced at a cost of £1,100 by a salesman recruited from outside at a salary of £2,400, who would only contribute £10,000 to the company's profits during the following year, after which he would contribute the same as John Smith. The net gain if John Smith stays is £12,500 (£15,000 - £2,500) and if he leaves £6,500 (£10,000 - £1,100 - £2,400). Thus his net replacement cost is £6,000 (£12,500 - £6,500).

It should be noted that contributions to profit are expressed gross of tax and all wages and salaries. In this way, after deducting the individual's pay, net replacement costs are properly related to the contribution to profits before taxation.

Net cost of retention

Net cost of retention is illustrated by the following example. Peter Jones, who is due to retire in five years' time, will earn an average salary of £3,500 per annum during this time and is expected to contribute a total of £50,000 to profits. But he could easily be replaced from outside by another employee, whose salary would average £3,300 and who would be expected to contribute £75,000 to profits. It is estimated that a replacement would cost £1,500 to recruit and train, and that if Peter Jones were to be retired he would have to be given a 'golden handshake' of £10,000.

In calculating the net cost of retaining Peter Jones, the discounted cash flow technique should be used with the rate that is equivalent to the company's pre-tax return on capital employed, which should include the total of net replacement costs of employees. However, for simplicity, the DCF factor has been ignored here. The net gain if Peter Jones stays is £32,500 (£50,000 - 5 × £3,500) and if he leaves £57,000 (£75,000 - £1,500 - 5 × £3,300). Clearly, if Peter Jones were to leave of his own choosing, the company would be better off and allowance should be made for the chances of this happening. The fact that it would only cost £10,000 to retire him means that management must decide whether to do this or not. Otherwise the net cost of retention is £24,500 (£57,000 - £32,500).

Contributions to profit

In calculating both the net replacement cost and the net cost of retention, the estimate of the employee's contributions to future profits is most important. Having estimated the pre-tax profits for a period, the

employer should add back wages and salaries. The total is then allocated to departments and within departments to sections, until each employee has a price on his head. The criteria for making these allocations will be mainly concerned with the ability to affect profits by increasing the company's income or decreasing its expenditure. Thus, in a company that markets a consumer product the sales department can expect to have a large share of the responsibility for making profits.

Once the allocation has been made to each employee, the proportion which relates to the period during which the replacement would be catching him up, would be calculated. The wages, employer's contributions to pension, SET, national insurance and other costs of employing him during this period, all of which will have been added back to the pre-tax profits, will have to be deducted from the allocation of profit. It will then be necessary to decide the replacement policy for each employee and evaluate it. In many cases the net replacement cost will be small, e.g., in the case of typists, clerks and most manual workers. Nevertheless, the evaluation should be made, albeit on a mass basis, and the net replacement cost included, to ensure that the total is a true figure that relates to all employees, and not just a selected few.

Accounting treatment

Net replacement cost is a positive value, whereas net cost of retention is a negative value. In the year when the first evaluations are made, the total of the positive values for individual employees will be debited to an asset account called 'Net Value of Employees', after deducting notional corporation tax at the current rate. The same amount will be credited to 'Employee Replacement Reserve'. The total of the negative values of certain individuals, less notional corporation tax at the current rate, will be credited to 'Employee Retention Reserve' and debited in the post-tax section of the profit and loss account.

These adjustments will make no difference to the company's tax computation. The creation of an abstract asset 'net value of employee' will not have to be added into the computation and the deduction from net profits in respect of the 'employee retention reserve' will not be an allowable deduction. The Inland Revenue would rightly claim that it was a reserve and, even if it could be proved that keeping the employee would result in an actual future loss, as opposed to a reduction in profit, they would still argue that it would only be allowable when it is incurred. Therefore, as these adjustments do not affect the company's liability to tax, it is necessary to deduct notional corporation tax at the current rate, in order to arrive at net amounts to be shown in the accounts. In this way the measure of the value of employees is related to their contribution to, or charge on, net profits.

It would be wrong to take account of future profits by crediting the 'net value of employees' to profit and loss account. But future reductions in net profit, due

to keeping on an employee who has a negative value, are proper deductions from current profits. As the employee is being retained because of his past service, the cost of his retention is a proper charge against current profits.

In the balance sheet 'net value of employees' would be shown as an asset, from which 'employee retention reserve' would be deducted. The entries would be beneath fixed assets and investments and above current assets. The 'employee replacement reserve' would be shown as a capital reserve, although it need not now be described as such in the published accounts.

Insurance

Companies which insure themselves against the death or serious injury of important employees can use the net replacement cost as the amount for which they should be insured, for this is the company's insurable interest. This is in addition to any life assurance policy which it may have in order to compensate relatives in the event of the employee meeting with some misfortune whilst he is on the company's business. If a claim is made in respect of the net replacement cost, the amount received should be credited to profit and loss account. The fact that the employee will not be included in the subsequent year-end evaluation will mean that the 'net value of employees' and the corresponding 'employee replacement reserve' will be adjusted accordingly.

To enable employee evaluation to be made, it will be necessary to prepare budgets for at least five years ahead, to have a sound knowledge of the labour market and to have tables of life expectations in different jobs. Employee evaluation will attract specialist personnel accountants, who will work for management consultants, practising accountants or personnel agencies, which will make their skills available on a consultative basis. Large companies will employ their own specialists, who will be senior members of the management team. Auditors will have to acquire skills in checking the evaluation to see that they are made in accordance with best modern practice.

The future

Once this new aspect of accounting is introduced, business accounting will take on a new face, for the past will no longer be the only basis on which accounts are prepared. The future will be incorporated into present values. There is nothing inherently wrong with this. Already fixed assets are revalued on bases that assume future profitability. A person who is about to buy a business is more interested in the future than the past. Shareholders, who have already bought their stake in the business, are entitled to have the future prospects of their company quantified in this way. Finally, investment analysts will be able to judge the company's share values much better if the accounts reveal the amounts relating to employees.

Finger-tip Computing

II – Simple Programming

by HAROLD LUCAS, B.Sc.(Econ.), B.Com., A.C.I.S., A.I.S., A.M.B.I.M.

THE main intention of these articles is to provide guidance to accountants and managers, who are not computer specialists, in the operation of what may be called *finger-tip computing*, especially where commercial calculations are involved. Technical problems will not be dealt with in detail nor will the cost appraisal that has, presumably, supported a firm's decision to provide its staff with the necessary facilities. With in-house systems the extra costs to a business which needs a computer in any case in connection with its general data processing may be quite modest, since computer central processors tend to be grossly underloaded.

Some appreciation of how finger-tip systems work is needed, however, so that the best use can be made of them and the cost of the information they provide be kept at a minimum.

Fundamentals

Any computer system consists of two sets of essential hardware:

- (1) A *central processing unit* (or *cpu*), which is what is normally understood when the term computer is used. Basically, the computer is a rapid *calculator*, capable of following logical trains, and it also has a *memory*, in which instructions and data can be stored. Computers of the *digital* type, which are our sole concern, break down complicated calculations and sequences into large numbers of very simple elements, called bits, each of which is either on or off, and may be represented by the state of a transistor gate, or by a magnetic field, in the case of computer memory.
- (2) *Peripheral* devices, which enable information to be put into or taken from the computer, and which also permit information to be stored other than in the computer memory. It is chiefly these devices which the manager sees and which he may operate himself in the case of finger-tip computing.

In the cases we are considering the most popular input and output devices are teleprinters with keyboards similar to those on typewriters, but with some special keys and switches. On these the users type their instructions and data, and back through them is received the information and answers they require. Devices linked to the computer in this way are described as being *on-line*.

Associated with the teleprinter is often a device for punching and reading paper tape. Information can be

typed and the tape punched and corrected beforehand, either on another teleprinter or on the control teleprinter while it is disconnected from the computer. This is the *off-line* system of data preparation, resulting in less computer time being wasted over errors and in a higher rate of transmission of the data, since this is read automatically from the tape.

Fig. 8 shows how a simple single-program computer

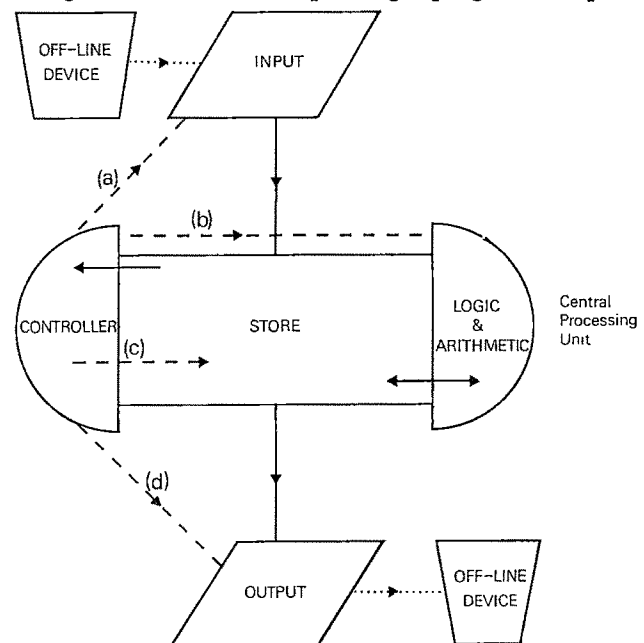


Fig. 8 Essentials of a Simple Computer System

is made to function. First it has to be instructed as to how it is to process the data which will be fed to it. These instructions take the form of a *program*, which must be a perfectly logical statement of all the steps needed from input of data to output of the final results.

This program is input to the memory and will initiate the controls over (a) the input of data, (b) the arithmetic and logical operations to which it is to be subjected, (c) movements of data within the store, and (d) output of processed data, shown by broken lines in the diagram. Data is then input, subjected to a sequence of logical and arithmetic operations, and eventually output. The input and output devices will generally be the same teleprinter in the case of finger-tip computing.

With time-sharing the basic principles are the same but a control device is needed which can accept inputs

from perhaps dozens of terminals and can rotate central processor time between them, pulling programs and data from disc or drum backing store and returning them as required. Fig. 9 shows a simplified outline of such an arrangement.

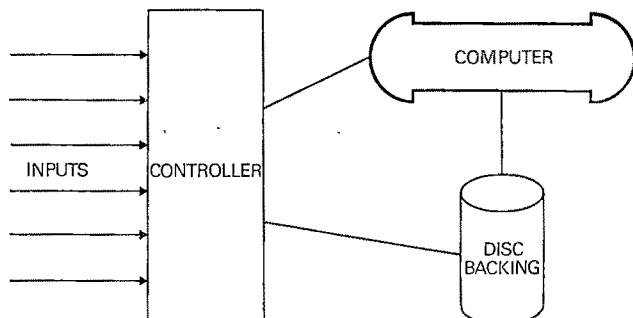


Fig. 9 Simplified Version of a Time-sharing System

As far as the accountant is concerned he can use an existing program or may write or have written for him a program to deal with any problem involving calculation.

Existing programs may be from a library supplied by his firm's programmers, or by a bureau to which his firm subscribes, or by the computer manufacturer, or may be ones the accountant himself has written in the past.

Programming languages

New programs, prepared for special calculations, have to be written – generally, nowadays, in a *high-level* computer language. Such languages have the characteristics of being usable on different computers, of readability, so that the programs are easy to follow and to modify, and of being straightforward to learn, partly because of their standardized nature.

The only language a computer can understand, however, is a machine code devised for the particular range of computers, which is unintelligible to people who are not experts in programming those computers. To translate from the high-level language to the machine language a translator or *compiler* is required. This is really a special program for this particular translation job. Unless such a compiler is available for the computer being used then the particular language cannot be employed. This availability of languages is one of the chief things to be considered in selecting a time-sharing system.

One of the first things required when an accountant uses a new program or an established one in a high-level language is to input the appropriate compiler. If outside time-sharing facilities are being used this is generally readily done by an appropriate message incorporating the name of the compiler, which itself will be stored on a disc. The same may apply to terminals linked to an in-house installation of some size and degree of sophistication. With some configurations putting in the compiler may be a lengthy job, perhaps taking some minutes. This would apply to an installation which had paper tape as its chief input medium. In such cases it may be best to standardize on one language or to arrange that work involving different com-

puters is dealt with at pre-arranged periods in the day.

The chief languages suited to and available for fingertip computing are BASIC, FORTRAN and ALGOL, while COBOL and PL I are available on some terminal systems. Other, perhaps lesser-known, languages may also be available.

For calculation purposes FORTRAN is perhaps the best established, though in Britain ALGOL has a considerable following. Modern FORTRAN has been freed from many of the restrictions of format imposed by its original dependence on punched cards for input and output, while ALGOL has never had such restrictions. BASIC has been specially devised for the conversational mode of operation favoured by terminals; it is simple to understand and learn and capable of handling any calculations the accountant is likely to wish to program himself. It is not too much to suppose that most staff in a few years will have been trained in such a language as part of their educational background.

Examples of basic programs

We shall end the present article by considering two examples of programming in BASIC. The flowcharts are shown in Figs. 10 and 12, and the related programs in Figs. 11 and 13.

The first example relates to a fundamental type of program to calculate the average of any number of positive numbers. The flowchart indicates the sequence

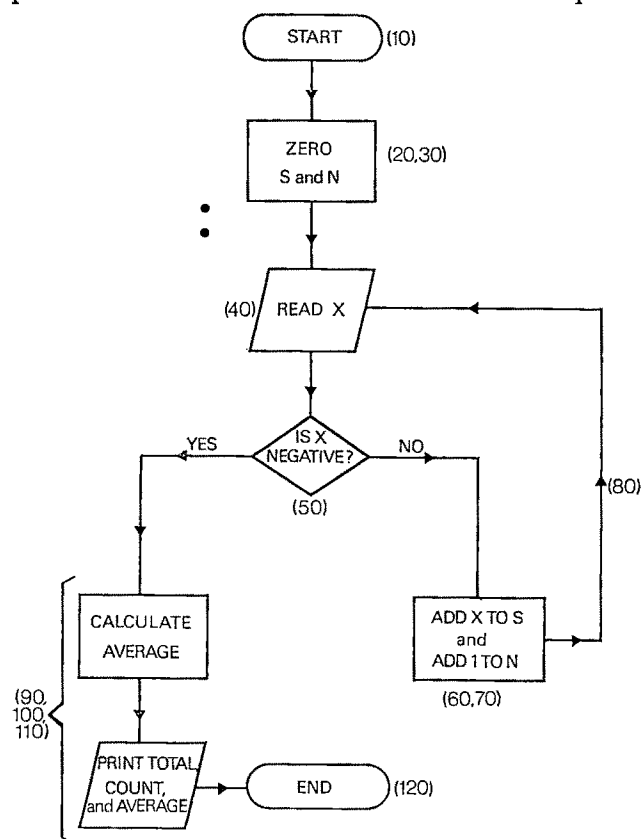


Fig. 10 Flowchart for Calculation of Average of Positive Numbers. (The lines of the Basic Program, as in Fig. 11, are shown in parenthesis.)

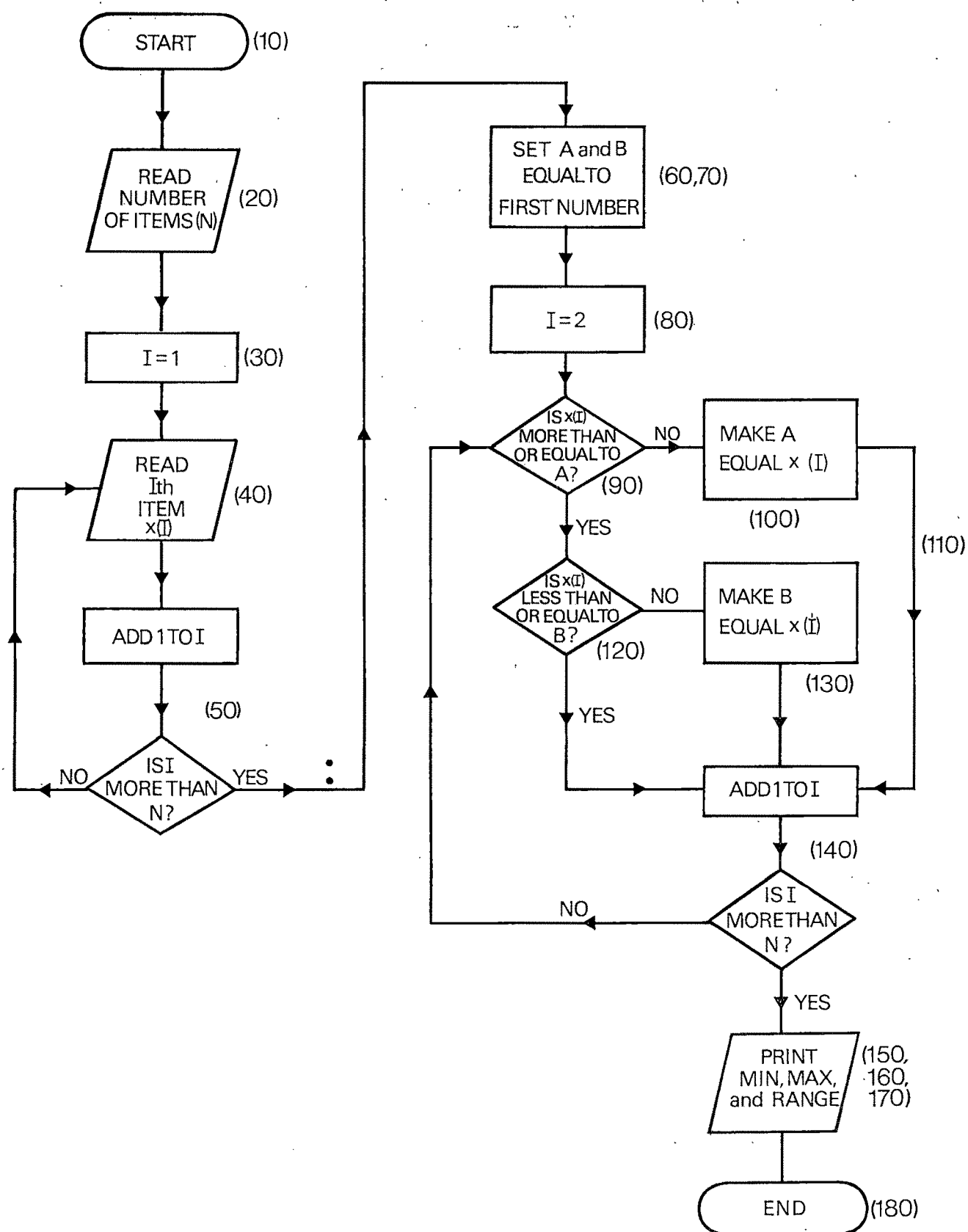


Fig. 12 Flowchart for Range Program of Fig. 13

```

AVCALC 13:11 GEIS A 16/04/70
10 REMARK AVERAGE CALCULATION POSITIVE NOS.
20 LET S=0
30 LET N=0
40 READ X
50 IF X<0 THEN 90
60 LET S=S+X
70 LET N=N+1
80 GO TO 40
90 PRINT "TOTAL=", S
100 PRINT "COUNT=",N
110 PRINT "AVERAGE=",S/N
120 STOP
1000 DATA 15, 75, 130, 154, 171, 188, 202, -1
RUN
AVCALC 13:12 GEIS A 16/04/70
TOTAL      =935
COUNT     =7
AVERAGE    133.571

```

Fig. 11 Basic Program and Print-out for Flowchart (Fig. 10)

to be followed by the computer. First the locations for S (the sum) and N (the number of items or count) are made equal to zero. This is needed in all programs where totals are to be accumulated. The next instruction is to read a number and call this X. At the end of the list of numbers will be a negative number which acts as an end marker. If X is not negative it is added to S; at the same time N is increased by 1. The next number is then read in by the loop. At each stage S will represent the total of numbers and N the count of the numbers. When the negative end marker arises the program branches to the left and the average is calculated by dividing S by N. The required print-out is then arranged and the program ends.

The numbers alongside the sections of the flowchart refer to the line numbers of the BASIC program of Fig. 11.

```

RANGE 13:06 GEIS A 16/04/70
10 REMARK LARGEST AND SMALLEST
20 READ N
30 FOR I=1 TO N
40 READ X(I)
50 NEXT I
60 LET A=X(1)
70 LET B=X(1)
80 FOR I=2 TO N
90 IF X(I)>A THEN 120
100 LET A=X(I)
110 GO TO 140
120 IF X(I)<=B THEN 140
130 LET B=X(I)
140 NEXT I
150 PRINT "MIN VALUE=",A
160 PRINT "MAX VALUE=",B
170 PRINT "RANGE=",B-A
180 STOP
1000 DATA 10, 15.6, 17.2, 4, 3.9, 6.2, 34, 17.2, 85, 4, 2.85
RUN
RANGE 13:07 GEIS A 16/04/70
MIN VALUE  =2.85
MAX VALUE  =85
RANGE      =82.15

```

Fig. 13 Basic Program and Print-out for Flowchart (Fig. 12)

Both programs were devised for demonstration purposes and run on a terminal linked with GEIS, one of the many firms providing such services.

The first line shows the name (AVCALC) given to the program by the writer, the time the program was run (13.11 or 1.11 p.m.), and the date (April 16th, 1970).

The program, as typed at the terminal, follows. Each line is numbered, in this case in tens, to leave room for the insertion of new lines, if these are subsequently found to be needed. With this compiler the sequence of the program follows that of the line numbers. A line containing an error may be amended by typing the same line number at some later stage, when this will be substituted for the original line. New lines may be similarly inserted.

It is easy to make sense of this program and to relate it to the flowchart. The following points may be of interest to those who are thinking of using BASIC:

- (a) Lines beginning with REMARK are ignored by the computer and can be used for comments to make the program more intelligible to a person.
- (b) Calculations, one per line, start with the word LET. The operators are + (plus), - (minus), * (multiplication), / (division) and ** or ↑ (exponentiation), with parentheses to control the order of operation. Thus, the statement LET A = P(1+R/100) ↑ N gives the formula for the amount of a principal invested for N years at R per cent compound interest.
- (c) Variables, such as S and N, used by the programmer and given a meaning by him, consist of a single letter or a single letter followed by a numeral. Combinations such as AV and COUNT are not permitted.
- (d) There is no need to 'declare' variables before they are used; new ones can be brought in as required by the program.
- (e) Arrays, where there are a number of, say, X values, can be handled by placing the number of the particular item required in parentheses. This is shown in Fig. 13, where we read in first the value N, the first item in the DATA line, which is 10. This, in conjunction with line 40, implies that there are 10 locations for X. The READ statement READ X (I) pulls in each value in turn, so that, when I=1 the value of the first X is 15.6, when I=2 the value of the second X is 17.2, and so on.
- (f) Decisions, involving relational operators, such as < (less than), > (greater than), and = (equal) are handled as in line 50, where THEN 90 diverts the program to line 90 if X is less than zero (negative).
- (g) PRINT instructions are followed by any characters required in quotes, or by the variables whose values are to be printed. In Fig. 11 advantage had been taken of the fact that there is no need to calculate the average separately, as in the

flowchart; if it is only required to print out this value it can be handled as in line 110.

- (h) Any data required by the program is input after the word DATA.

With regard to the program shown in Fig. 13 it is best to follow this through first from the flowchart of Fig. 12.

The stages are:

- (a) Read in the number of items (N or 10 in this example) and then read in each item, allocating it to its X position, until the last item has been reached.
- (b) Go through the items, picking out the smallest (A) and the largest (B). This is done by setting A and B initially equal to the first number. From the second number (1=2) onwards, if a number is less than the existing value of A it is substituted for it, while, if it is greater than the existing B value, it is substituted for that.
- (c) At the end the values of A and B are printed out,

as minimum and maximum respectively, and the difference as the range.

- (d) Instead of increasing I by 1 each time, as shown in the flowchart, this is done by a statement FOR I=1 TO N followed by the statements to be performed and ending with the statement NEXT I, as in lines 30 to 50 and 80 to 140.

BASIC programming, in its simplest form, is very easy to learn. A person of reasonable intelligence, with no previous programming experience, can write and understand simple programs in an hour or so. This should not be confused with full flowcharting and programming skill, which only comes with considerable practice. The two examples just quoted would probably be used as parts of a more complicated series of calculations.

The next article will consider the problems of linking terminals with computers situated at a distance and give examples of package programs.

(To be concluded.)

Current Law

:

Gifts: Presumption of Undue Influence

THE testator, C, had inherited a substantial sum on the death of his wife in 1958, and at that time was worth some £40,000. C died in August 1964, his estate having by then fallen to £9,500. During the period of approximately four and a half years preceding his death, he had made gifts to a total of approximately £28,000, including £7,950 for the purchase of a house, to Mrs M who had acted as his secretary and companion since his wife's death. The residuary legatees of C's estate brought an action claiming that the gifts to Mrs M were void for undue influence and should be set aside.

In the Chancery Division, Ungood-Thomas, J, held that to establish a presumption of undue influence there must be proved (1) a gift so substantial or of such a nature as cannot be reasonably accounted for on the grounds of ordinary motives, and (2) a relationship between the donor and the recipient in which the donor has such confidence and trust

in the recipient as to place the latter in a position to exercise undue influence over the donor.

There was no direct evidence of pressure being specifically brought by Mrs M to produce any particular gift by C. There was, however, direct evidence of pressure on other occasions by Mrs M to have her own way, and having regard also to C's advanced years and general state of health and his utter dependence upon Mrs M, the Court held that the presumption of undue influence which had been raised had not been discharged. The gifts to Mrs M would therefore be set aside.

Re Craig, deceased ([1970] 2 All ER 390).

National Insurance Acts: 'Just Cause'

A CLAIMANT who voluntarily leaves his employment without just cause may be disqualified from receiving unemployment benefit, under section 22 (2) (a) of the National Insurance Act 1965.

C, a police inspector, voluntarily retired from the force on completing 30 years' service, having qualified for a maximum police pension of two-thirds of his average pensionable pay. Had he remained in the force, his service would have become financially less advantageous in that (a) he could not qualify for an improved pension unless he received an increase in pay which would affect the 'average' figure, and (b) the right to commute 25 per cent of his pension for a lump sum would be lost in the event of his dying in service. There was evidence that this commutation right was valued by police officers as their only substantial chance of accumulating a capital sum.

In anticipation of his retirement, C made several unsuccessful attempts to find alternative employment: on one occasion, a prospective employer declined to keep the job open when C was unable, by reason of his police duties, to keep an appointment for interview. He concluded

that he was unlikely to obtain a firm offer whilst still a serving police officer, and accordingly tendered his resignation from the force with effect from July 1st. Subsequently he was offered employment which commenced on September 1st, so that for the intervening two months he was unemployed. The local national insurance officer ruled that C had voluntarily left the police force without just cause, and disqualified him from benefit under section 22 (2) (a) for the maximum period of six weeks. C appealed from this decision, firstly to a local tribunal (which upheld the original ruling) and then to the Commissioner (Mr R. S. Lazarus). It was stated that similar appeals were pending in seven other cases.

Before the Commissioner, C argued that, after completion of 30 years in the force, his conditions of service became materially disadvantageous so as to constitute in effect a new contract; or alternatively, that the deterioration in conditions gave him 'just cause' for leaving. He was influenced by the need to make proper provision for his wife, and to obtain the commutation sum in order to discharge a bank loan incurred for the purchase of a house; and he also considered that at his age (51) his best chance of obtaining employment outside the force lay in retiring as soon as he had qualified for the maximum police pension.

The Commissioner held that a police officer's contract of service did not terminate after 30 years, and that he did not have 'just cause' for leaving the force merely because the terms thereafter became less favourable. The case was a borderline one, but C had failed 'by a narrow margin' to show just cause for leaving the force when he did. Nevertheless, the factors which C had to take into consideration were somewhat finely balanced, and he had made determined efforts to find other employment. The imposition of the maximum penalty was not appropriate to the circumstances, and the period of disqualification from benefit would therefore be reduced to three weeks only.

Commissioner's Decision R (U) 4/70 (HMSO, 1970): pages 1643A, 1644 and 1649 in the Index and Digest of Commissioners' Decisions.

Inheritance (Family Provision) Act

THE testator, G, married his wife in 1916, and in 1926 deserted her and the daughter of their marriage. The wife and daughter went to live with her mother, and received no support from G.

In 1950, G asked his wife to return, but she refused because of the need to look after her mother. Shortly afterwards, her mother died and G sent his wife £100, so that she might visit her daughter who was by then living in America. In 1955 the wife and daughter took up permanent residence in Chile.

G made several wills between 1959 and 1966, four of which included legacies to his wife. However, in his final will (made on October 31st, 1966), he left her nothing, and he told his solicitor that she had lost all interest in him. He died on September 1st, 1968, leaving an estate of some £2,800, and his widow applied to the Court for reasonable provision out of that estate.

The Court of Appeal, affirming the decision of the Swindon County Court, dismissed the application. In the first place, the judge of first instance was entrusted with a discretion, and an appellate court should not lightly interfere with that discretion. Secondly, the Inheritance (Family Provision) Act 1938 was an invasion of the freedom

of testamentary disposition and should be invoked sparingly. Thirdly, applications against small estates were to be discouraged. In all the circumstances, it could not be said that the judge had exercised his discretion other than correctly.

In re Gregory, deceased ([1970] 114 SJ 532).

Domestic Tribunal: Deficiency of Natural Justice

UNDER the rules of a trade union, a member whose contributions were more than 26 weeks in arrears might be excluded from membership by the branch committee. L was a member and full-time official of the union, and was alleged (though this was disputed) to be thus in arrears. A branch meeting of the union purported to expel him from membership, and this decision was adopted by the branch committee. The national executive committee subsequently endorsed the decision.

These proceedings were insupportable on several grounds. Firstly, there was a serious deficiency of natural justice in that L was not notified of the complaint against him, nor was he given notice of either the branch or the branch committee meeting; secondly, the branch meeting, as opposed to the committee, had no powers of expulsion under the rules; thirdly, at the committee meeting a person who had been irregularly 'nominated' in place of an indisposed committee member attended and took an active part in the proceedings.

L finally appeared before the union's appeals council, where in the course of a hearing extending over two days he was given 'a most ample opportunity' to present his case, and at which witnesses were heard and cross-examined. The appeals council upheld his expulsion. He then applied to the Court for injunctions restraining the union (a) from enforcing his expulsion, and (b) from dismissing him from his appointment as a full-time official. The union contended that the admitted initial irregularities in his expulsion had been remedied by a sufficiency of natural justice in the appellate tribunal.

In the Chancery Division, Megarry, J, rejected that contention. The proper course where a deficiency of natural justice has occurred is for the body to which jurisdiction is confided to hear the matter *de novo*. To consign it to some appellate tribunal means that the aggrieved party bears the onus of displacing an adverse decision which, for lack of natural justice, ought never to have been reached. If a man has never had a fair trial before the appropriate body [in this case, the branch committee], it is not open to the appellate tribunal to abandon its own appellate functions and to act as a court of first instance, thus in effect denying him his right of appeal.

Whilst holding L's expulsion to have been void, the Court granted only the first of the injunctions claimed, the second being akin to the specific performance of a contract of service.

Leary v. National Union of Vehicle Builders ([1970] 2 All ER 713).

Moneylender's Rights of Subrogation

THE decision in *Congresbury Motors Ltd v. Anglo-Belge Finance Co Ltd* (*The Accountant*, October 25th, 1969), has been affirmed by the Court of Appeal. ([1970] 120 NLJ 636.)

Taxation Cases

*Full reports of the cases summarized in these columns
will be published, with Notes on the Judgments, in
the 'Annotated Tax Cases'*

Hanstead Investments Ltd v. CIR

In the High Court of Justice (Chancery Division)
June 29th, 1970

(Before Mr Justice STAMP)

Surtax – Company's undistributed income – Directors' statutory declaration – Whether by present or former directors – Income Tax Act 1952, sections 210, 250, 251.

The Special Commissioners, under section 250 of the Income Tax Act 1952, served a notice on the company requiring it to furnish particulars of its actual income for the accounting period ended April 30th, 1962; and under section 251 a statutory declaration was sent by the company to the Special Commissioners. The declaration was made by the then directors. The persons who were directors at the time relevant to the accounting period had ceased to be directors before the Special Commissioners' notice was given.

It was contended for the company that the consequent direction and assessments were *ultra vires*, because the statutory declaration had not been made by those who were the directors at the relevant time. It was contended for the Revenue that as the declaration had been made by those who were the directors when it was made, the declaration was validly made.

Held: the Revenue's contention was correct.

Schioler v. Westminster Bank Limited

In the High Court of Justice (Queen's Bench Division) –
May 27th, 1970

(Before Mr Justice MOCATTA)

Income tax – Dividend in foreign Currency – UK resident with foreign domicile – Account in Guernsey – Dividend warrant sent for credit there – Sent to UK for realization – Customer not consulted – UK tax deducted – Whether bank negligent – Bills of Exchange Act 1882, section 82 – Income Tax Act 1952, sections 132, 189 (b), 190 – Double Taxation Relief (Taxes on Income) (Malaysia) Order 1967 (No. 1925).

In 1962 the plaintiff, who was resident in England but domiciled in Denmark, opened an account with the bank's Guernsey branch. She received dividends from a company in Malaysia, and until 1967 the warrants were in sterling and were sent by the company to her account in Guernsey. In 1968 the company converted its shares from pounds to

Malaysian dollars, and on June 15th, 1968, the company sent to the Guernsey branch for the account of the plaintiff a dividend warrant for 17,848.80 Malaysian dollars, after deduction of Malaysian income tax. As there were no facilities in Guernsey for negotiating drafts in foreign currencies, the warrant was sent to the bank's stock office in Crawley, in accordance with the bank's normal practice for realization, and United Kingdom income tax was deducted. The sterling thus realized was £2,412 7s 6d, and the income tax deducted was £955 2s 1d, and the plaintiff's Guernsey account was credited with £1,417 5s 5d.

The plaintiff claimed damages in the sum of £995 2s 1d for breach of contract. The bank denied liability, and also contended that the plaintiff should have mitigated her damages, if any, by obtaining double taxation relief under the Double Taxation Relief (Taxes on Income) (Malaysia) Order 1967.

Held: in the absence of express instructions the bank was not liable. The question of double taxation relief was adjourned.

In re Vandervell's Trusts Ltd

In the House of Lords – July 15th, 1970

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Viscount DILHORNE, Lord WILBERFORCE and Lord DIPLOCK)

Surtax – Claim by executors against trustee – Possible tax consequences – Interest of executors and Inland Revenue identical – Whether Inland Revenue to be joined as defendants – Income Tax Act 1952, section 415 – Rules of Supreme Court, Order 15, Rule 6 (2) (b).

The settlor, who died on March 10th, 1967, had transferred 100,000 shares in Vandervell Products Ltd, a company which he controlled, to the Royal College of Surgeons, which had on the other hand granted an option to Vandervell Trustees Ltd, the trustee of the settlement, to purchase the shares for £5,000. This option had been duly exercised.

The settlor was assessed to surtax on the dividends paid to the Royal College of Surgeons on the footing that there had been a settlement of property, of which the settlor had not absolutely divested himself; and that accordingly the settlement was caught by section 415 of the Income Tax Act 1952. The assessment was upheld by the House of Lords: *Vandervell v. Commissioners of Inland Revenue*.

In respect of the period between the date of the exercise of the option and January 19th, 1965, the trustee received dividends on the shares amounting to £769,580 net. By a deed of the last-mentioned date, which was executed for the resolution of doubts whether the settlor had divested himself of all interest in the shares, he assigned and released to the trustee all such right, title or interest, if any, as he might have to or in the option or the shares, dividends or income, in favour of the trustees of a settlement he had made in 1949 on his children.

In May 1968, the executors took out an originating summons for an order that the trustee should pay them the net amount of the dividends after deducting the £5,000. In the following October the Master made an order, on the application of the executors, for the addition of the Commissioners of Inland Revenue as defendants. The trustee appealed against that order, which had been made under Order 15, Rule 6 (2) (b).

Held (reversing the decision of the Court of Appeal): the Inland Revenue could not be joined as a party.

FINANCE AND COMMERCE

Ahead of the Law

Definition and Treatment of Associated Companies

THERE are many stages and processes through which changes in practice and usage go before they are given the accolade of recognition in law. If company law were to be left to Companies Acts at intervals of 20 years with no development in the intervening periods, the accountant's work might possibly be a shade simpler than it is – or should it be a shade less involved than it is?

But law by 20-year upheaval would be ridiculous. It is only when company law at 20-year intervals consolidates what has been achieved in terms of enlightenment, example, recommendation and general professional acceptance that the law begins to make sense. The law has to be given room to make an ass of itself now and again, such as in one or two parts of the 1967 Act, but when new company law comes round there is always a handful of companies which have to do practically nothing at all to comply with it and a very considerable number of companies which merely have to make marginal changes.

In fact the English Institute's recently issued exposure draft on the definition and treatment of the results of associated companies in company accounts shows how this process works – because the proposed recommendation contains nothing outrageously new to enlightened companies. Like Boosey & Hawkes, for example, whose accounts form this week's reprint.

Joint venture

The Boosey & Hawkes profit and loss account opens, it will be seen, with 'Group and joint venture turnover' and moves on to separate disclosure of trading and joint venture profit at trading level and combined group and joint venture profits. The definition of group and joint venture turnover is provided in Note 'A' to the profit and loss account. At this point may this column compliment Boosey & Hawkes on lettering the keyed notes to the profit and loss account and numbering the notes to the balance sheets.

The reader of the profit and loss account will immediately want to know what this 'joint venture' business is all about and he finds the explanation in the directors' report. There it is stated in the first paragraph of the report that: 'The directors are of the opinion that operations conducted within the group as joint ventures, being on an equal partnership basis with the Hammond Organ Co of Chicago are an integral part of the group's business particularly as the group acts as comptrollers and/or managers of such businesses. For this reason the consolidated profit and loss account reflects these activities and the consolidated balance sheet includes the Boosey & Hawkes group's 50 per cent

share of the undistributed reserves and its investments in these companies.'

The Boosey & Hawkes accounts are therefore an example of a company voluntarily providing information which is the subject of the draft recommendation currently being debated, and which may in due course become accepted practice and ultimately the law.

Major name

Boosey & Hawkes is a major name in music – in music publication, and in musical instrument manufacture and distribution. There are overseas subsidiaries – mainly 100 per cent owned – in Australia, Canada, France, Germany, South Africa, Sweden, and the United States, from whence comes the biggest single shareholder in the company, Carl Fischer Inc., with 1,288,275 ordinary shares.

The results shown in the accounts for 1969 were a record for the company and it would have been interesting to know the split of earnings between music sales and the sales of musical instruments. Mr Kenneth Pool, the chairman, says that the music sales division 'had a satisfactory year with substantial increases in both home and export sales', and the 'upward trend is continuing'. In musical instruments, new sales records were achieved and the company's instrument sales director, Mr Dennis Gillard, was awarded the OBE in the New Year Honours 'for services to export'. Exports are put at £1,200,000 for the year compared with £960,000 in 1968 and, additionally, the UK companies produced substantial invisible exports in the form of copyright fees and royalties.

Here again the split between visibles and invisibles, or rather a figure for the company's invisible export earnings, would have been of particular interest.

Nominal copyrights

The copyrights on which the achievement of earnings, including invisible exports, are based are included in the balance sheet at the nominal amount of £1. As the directors' report points out, the copyrights are 'intrinsic to the group's music publishing activities'. But their market value, which is material, could not be ascertained with any degree of accuracy 'unless they were offered for sale'.

It is interesting to note the extent to which the accountancy profession is represented on the Boosey & Hawkes' board. Mr Kenneth P. Pool, M.A., LL.B., F.C.A., is chairman, Mr Alan T. Clapham, F.C.A., is one of the joint managing directors, and another director is Mr John S. Little,

A.A.C.C.A., F.C.I.S. The accountancy of one joint managing director is, however, balanced by the musicianship of the other — Mr David S. Adams, F.R.C.O., L.R.A.M. The three other directors are Mr Ernest Roth, LL.D., deputy chairman, Mr Christopher G. S. Saunders, M.A., and Mr Dennis P. Gillard, O.B.E., the recognition of whose services in the export field has already been noted.

With the profession so well represented it is not surprising to find the Boosey & Hawkes accounts anticipating the Institute's recommendation and being presented with clarity.

No Forecast

THE frightening business routine of Mr S. T. Ryder has been reported at length in various sections of the press — up before dawn has cracked, in the office (only a brisk walk away) at some unbelievable hour, and still in it at an equally unbelievable hour at night, and the apparent ability to run Reed Group plus International Publishing Corporation on his own. Clearly Mr Ryder is blessed with a constitution not given to all men.

It almost comes as a surprise to see in the Reed Group 1969-70 report that there are, in fact, nine other people on the Reed board, three of them being deputy chairmen. Mr Ryder, it goes without saying, is listed as chairman and chief executive, and apparently three deputies are needed for chairman but no deputy as chief executive.

But taking the metaphorical tongue from the cheek, the notice of readers of this column, and particularly of those in high company office, needs to be directed to one sentence in Mr Ryder's statement with the Reed Group report. The sentence is: 'It is my habit not to make forecasts, but rather to produce results, and to communicate those results regularly and quickly to you each quarter.'

Prompt, regular reporting does away with the need to forecast and rescues company chairmen from the dread of that perilous exercise.

Selincourt

SELINCOURT & Sons Ltd is the holding company of a group which, in terms of its £23.6 million turnover, is 42 per cent garment manufacturing and merchanting,

BOOSEY & HAWKES LIMITED AND SUBSIDIARIES

Consolidated Profit and Loss Account for the year ended 31st December, 1969

	Notes	Group 1969 £	Group 1968 £
Group and joint venture turnover	A	£7,100,000	£6,400,000
Trading profit before interest	B		
Group		678,607	583,254
Joint venture		135,824	179,107
		814,431	762,361
Interest and dividends received	C	3,183	3,132
		817,614	765,493
Interest charges	D	64,919	19,912
Group and joint venture profit before taxation		752,695	745,581
Taxation	E	364,270	352,976
Group and joint venture profit after taxation		388,425	392,605
Outside shareholders in subsidiaries		296	52
Joint venture partners share of profits		30,718	42,697
Group and joint venture profit after taxation attributable to Boosey & Hawkes Limited		358,003	349,960
Retained by subsidiaries		139,592	113,131
Retained by joint venture companies		23,217	27,697
Profit of Boosey & Hawkes Limited available for appropriation		195,194	209,132
Retained in reserves by Boosey & Hawkes Limited		26,603	49,964
Dividends on capital of Boosey & Hawkes Limited	F	£168,591	£159,168

Notes on the Consolidated Profit and Loss Account

NOTE A GROUP AND JOINT VENTURE TURNOVER	1969 £	1968 £
Group and joint venture turnover represents sales by group and joint venture companies to outside customers and net royalty and hire fee income excluding inter-company transactions	£7,100,000	£6,400,000

NOTE B GROUP AND JOINT VENTURE TRADING PROFIT BEFORE INTEREST	1969 £	1968 £
is stated after charging the following:		
Depreciation of fixed assets	68,325	44,757
Auditors' remuneration	15,320	14,118
Rents paid	101,978	82,837
Statutory stock depreciation—overseas company	12,425	677
Pension provision—overseas company	—	10,535
Directors of the parent company:		
Fees	1,800	1,986
Other emoluments } see below	45,069	42,378
Past directors' pensions	2,700	2,700
	247,617	199,988

and after crediting:
Exceptional profit due to change in the basis of accounting of overseas company
Net rents from property
Devaluation exchange profit

	8,071
27,400	11,755
—	1,591
27,400	21,417
£220,217	£178,571

	Fees 1969 £	1968 £	Other emoluments 1969 £	1968 £
Emoluments of directors of the parent company				
Emoluments of chairman	500	500	6,000	3,500
Emoluments of highest paid director	100	100	9,503	9,200
Others	1,200	1,386	24,452	24,428
Directors whose total remuneration was in the bracket				
£0—£2,500	—	1		
£2,501—£5,000	2	3		
£5,001—£7,500	1	—		
£7,501—£10,000	3	3		

Contributions under pension schemes	1,800	1,986	39,955	37,128
	—	—	5,114	5,250
	£1,800	£1,986	£45,069	£42,378

29 per cent retail trading and 29 per cent textiles in the shape of lace and net manufacturing and 'others'. In terms of trading profit of £550,000, however, the first section provided £418,000 of profit and the third £316,000, with the second showing a loss of £184,000.

The group has been in the throes of reorganization for a number of years and a new chairman, Mr R. A. Palfreyman, B.SC.(ECON.), F.C.A., appointed last October, has to report that in an effort to remedy disappointing results in the retail and lace and nets parts of the business there has been 'a lot of re-grouping of activities' as well as some management changes.

The chairman covers the familiar ground of unprofitable companies being disposed of or closed down. Selincourt shareholders have read this kind of thing so many times that some of them may wonder just how many more companies there are to close down.

But in a group which has been continuously in a state of reorganization for years it is hardly surprising to see an item of as much as £489,000 written off against reserves 'in respect of exceptional items relating to earlier years'. The new chairman comments that it is evident that the optimism of prior years had led to a policy of stock valuation in

anticipation of sales which, in the event, proved difficult to obtain.

Tidying up

'Such a policy inevitably brings losses', the chairman says, and adds, 'I therefore decided to provide fully for them in the accounts'. Most of the amount written off results from stock adjustments, though other items have also been included under that heading 'in a general tidying up of accountancy procedures'.

Arising from the high level of stock, there has been continual pressure on group liquidity and particular emphasis, Mr Palfreyman tells shareholders, is being applied to the conversion of much of the group's stock into cash. At the time of reporting, the stock levels had been further reduced and firm plans for additional reduction are being put into operation.

At the end of January stocks were £5,369,000 compared with £5,883,000 in January 1969.

Although the information that the report and accounts gives shareholders is not particularly encouraging - net earnings down from £447,000 to £156,000 - the Selincourt

BOOSEY & HAWKES LIMITED AND SUBSIDIARIES

Notes on the Consolidated Profit and Loss Account continued

NOTE C INTEREST AND DIVIDENDS RECEIVED

	Gross amount 1969 £	1968 £
Unquoted investments	2,424	2,257
Bank deposit	—	796
Sundry	759	79
	£3,183	£3,132

NOTE D INTEREST CHARGES

	Gross amount 1969 £	1968 £
Bank overdrafts and loans	34,488	8,242
Mortgage loan	2,435	2,523
Interest on joint venture current accounts	27,996	9,147
	£64,919	£19,912

NOTE E TAXATION

The taxation charge based on the profits of the year is made up as follows:

	1969 £	1968 £
United Kingdom		
Corporation tax at the rates of 45 per cent. and 42½ per cent. as applicable	277,296	298,347
Adjustment of prior years	6,193	3,323
	271,103	295,024
Deduct double taxation relief	39,000	66,000
	232,103	229,024
Overseas	132,167	123,952
	£364,270	£352,976

Dividends that may be declared out of revenue reserve balances held in overseas companies amounting to £482,907 (1968 £384,522) will attract further overseas and United Kingdom taxation less appropriate double taxation relief.

NOTE F DIVIDENDS PAID AND PROPOSED (GROSS)

	1969 £	1968 £
On 5½ per cent. redeemable cumulative first preference shares	8,591	8,978
On 7 per cent. cumulative preference shares	12,847	12,847
On ordinary shares:		
Interim paid at 7½ per cent. (1968 7½ per cent.)	49,051	49,051
Final proposed at 15 per cent. (1968 13½ per cent.)	98,102	88,292
	£168,591	£159,168

Balance Sheets

at 31st December, 1969

	Boosey & Hawkes Limited 1969 £	1968 £	Group 1969 £	1968 £
Fixed assets				
• 2	389,881	352,349	695,571	658,762
Subsidiaries				
• 3	1,754,907	1,611,728	—	—
Investments				
4	83,836	81,194	199,864	182,896
Current assets				
5	35,034	100,758	3,894,458	3,314,113
Less:				
Current liabilities				
6	530,237	436,193	2,302,689	1,863,394
	495,203	335,435	1,591,769	1,450,719
	£1,733,421	£1,709,836	£2,487,204	£2,292,377
Financed by:				
Share capital				
7	992,224	995,848	992,224	995,848
Capital redemption reserve				
8	44,005	40,381	44,005	40,381
	1,036,229	1,036,229	1,036,229	1,036,229
Reserves				
9	697,192	673,607	1,362,789	1,173,884
Interests of outside share-holders in subsidiaries				
	—	—	12,742	1,094
Interest in joint ventures				
10	—	—	46,800	48,584
Long term loan				
11	—	—	28,644	32,586
	£1,733,421	£1,709,836	£2,487,204	£2,292,377

K. P. Pool }
A. R. Clapham } Directors

accounts are well and originally presented, use being made of double-flap opening pages. But why it was necessary to use three different paper colours this column would not pretend to know.

The balance sheets are set on one page to one of narrative – a right-hand page – the profit and loss account being on the reverse side. Had the positions been reversed, reading the accounts with the attendant notes would have been made easier.

Just how poor the Selincourt performance has been is shown in the 10-year table: pre-tax profits of £735,000 on employed capital of £4,511,000 in 1961, but only £352,000 on £10,041,000 in the past year.

'Tight Money' Balance Sheet

RELATIVELY heavy capital investment during a tight money period is reflected in the group balance sheet of Card Clothing & Belting Ltd. Net additions to land and buildings in the past two years totalled £91,023, and new plant and machinery and equipment a further £111,928. The bulk of this expenditure of £202,951 was on new

works and on works extensions. No new permanent capital was raised.

The chairman, Mr G. W. M. O'Shea, says that one consequence is evident in the reduction of net quick assets from £1,017,535 to £907,003. At the end of March last year, net bank balances were £107,876 but at March 31st, last, net overdrafts totalled £138,076 or as Mr O'Shea puts it, 'a swing of £245,952'.

On top of this, stocks and debtors were together some £237,000 higher over the same period. 'Our balance sheet', the chairman says, 'may be said to reflect very clearly the tight monetary conditions ruling today'. In particular, it exemplifies the problems that arise when a company wishes to embark on capital investment in excess of its own cash flow. The punitive level of corporate taxation is the principal cause and this is aggravated by the daunting level of interest rates.

The consolation is that Mr O'Shea is able to report on a year of further general improvement in trading experience. Turnover and profits improved, and direct export sales rose 36 per cent to £513,000 – an important development since the company is currently able to maintain profit margins abroad by price adjustments.

BOOSEY & HAWKES LIMITED AND SUBSIDIARIES

Notes on the Balance Sheets

NOTE 1

EXCHANGE CONVERSIONS

Assets and liabilities arising in overseas currencies have been converted into sterling at the rates of exchange ruling at 31st December, 1969.

NOTE 2

FIXED ASSETS

Summary of movements

FIXED ASSETS	PARENT COMPANY				GROUP				
Summary of movements	Freehold property £	Leasehold properties long term £	Total £	Freehold properties £	Leasehold properties long term £	Leasehold properties short term £	Plant, motor vehicles, fixtures and fittings £	Copyrights £	Total £
Cost and valuations									
At 31st December, 1968	352,348	1	352,349	482,242	1	2,161	563,011	1	1,047,416
Additions at cost including exchange fluctuations less investment grants received	37,532	—	37,532	41,149	—	251	68,925	—	109,823
Cost of disposals	389,880	1	389,881	523,391	1	1,910	631,936	1	1,157,239
	—	—	—	—	—	—	23,878	—	23,878
At 31st December, 1969	£389,880	£1	£389,881	£523,391	£1	£1,910	£608,058	£1	£1,133,361
being									
Valuation 1938	88,000	—	88,000	88,000	—	—	—	—	88,000
Book amount	—	1	1	—	1	—	—	1	2
Cost	301,880	—	301,880	435,391	—	1,910	608,058	—	1,045,359
At 31st December, 1969	£389,880	£1	£389,881	£523,391	£1	£1,910	£608,058	£1	£1,133,361
Aggregate depreciation									
At 31st December, 1968	—	—	—	48,737	—	704	339,213	—	388,654
Amount provided including exchange fluctuations	—	—	—	3,783	—	7	54,834	—	58,624
	—	—	—	52,520	—	711	394,047	—	447,278
Eliminated in respect of disposals	—	—	—	—	—	—	9,488	—	9,488
At 31st December, 1969	—	—	—	£52,520	—	£711	£384,559	—	£437,790
Net book values at cost, book amount or valuation, less depreciation									
At 31st December, 1968	£352,348	£1	£352,349	£433,505	£1	£1,457	£223,798	£1	£658,762
At 31st December, 1969	£389,880	£1	£389,881	£470,871	£1	£1,199	£223,499	£1	£695,571

Notes:

- (i) Long leases are for terms of not less than 50 years unexpired.
(ii) With the exception of freehold land and buildings in the United Kingdom depreciation is calculated to write off the cost of the fixed assets over the estimated usable period.

- (iii) Future capital expenditure:
Contracted for but not provided in the accounts — £9,750
Authorised by respective boards of directors but not contracted for — —

BOOSEY & HAWKES LIMITED AND SUBSIDIARIES

Notes on the Balance Sheets *continued***NOTE 3
SUBSIDIARIES**

	Parent 1969 £	Parent 1968 £
Shares at or under cost	425,652	407,710
Amounts due on loan	40,000	77,778
Amounts due on current account including dividends since declared	1,426,966	1,266,284
	<u>1,892,618</u>	<u>1,751,772</u>
Deduct:		
Amounts owing on current account less dividends since declared	137,711	140,044
	<u>£1,754,907</u>	<u>£1,611,728</u>

**NOTE 4
INVESTMENTS**

	Parent 1969 £	Parent 1968 £	Group 1969 £	Group 1968 £
Joint venture companies at cost (unquoted)	75,000	75,000	118,604	118,732
Joint venture company—reserve capitalised	—	—	25,000	—
Joint venture companies—share of reserves	—	—	46,801	48,584
	<u>75,000</u>	<u>75,000</u>	<u>190,405</u>	<u>167,316</u>
Associated companies at cost (unquoted)	8,836	6,194	9,459	15,580
	<u>£83,836</u>	<u>£81,194</u>	<u>£199,864</u>	<u>£182,896</u>

The directors are of the opinion that in the aggregate the value of the above investments is not less than the amount shown.

**NOTE 5
CURRENT ASSETS**

	Parent 1969 £	Parent 1968 £	Group 1969 £	Group 1968 £
Stocks and work in progress have been determined on bases and by methods of computation considered appropriate in the circumstances of the business of the group.	—	—	1,875,132	1,662,066
Debtors and payments in advance	34,267	25,952	1,855,511	1,431,058
Bank balances and cash	767	74,806	163,815	220,989
	<u>£35,034</u>	<u>£100,758</u>	<u>£3,894,458</u>	<u>£3,314,113</u>

**NOTE 6
CURRENT LIABILITIES**

	Parent 1969 £	Parent 1968 £	Group 1969 £	Group 1968 £
Trade, other creditors and foreign taxation	177,589	260,702	1,552,052	1,360,349
Taxation—United Kingdom corporation tax:				
Payable January 1st, 1969	—	31,422	—	138,783
Payable 1st January, 1970	45,000	45,000	150,556	154,347
Payable 1st January, 1971	30,000	—	203,271	—
Bank overdrafts (secured)	—	—	93,235	49,679
Bank overdrafts (unsecured)	168,869	—	194,796	61,167
Dividends proposed (gross)	108,779	99,069	108,779	99,069
	<u>£530,237</u>	<u>£436,193</u>	<u>£2,302,689</u>	<u>£1,863,394</u>

NOTE 7**SHARE CAPITAL**

	Authorised 1969 £	1968 £	Issued and fully paid 1969 £	1968 £
Boosey & Hawkes Limited				
300,000 5½ per cent. redeemable cumulative first preference shares of £1 each	300,000	300,000	154,680	158,304
200,000 7 per cent. cumulative preference shares of £1 each	200,000	200,000	183,530	183,530
2,800,000 ordinary shares of 5s. each	700,000	700,000	654,014	654,014
	<u>£1,200,000</u>	<u>£1,200,000</u>	<u>£992,224</u>	<u>£995,848</u>

5½ per cent. redeemable cumulative first preference shares

These shares are redeemable at the option of the company at 21s. per share or by purchase in the market at or below 21s. per share. Under the terms of the original issue the company is required to redeem a minimum aggregate of 3,000 shares per annum. Up to 31st December 1969 the company has purchased in the open market a total in excess of the minimum redemption requirements.

NOTE 8**CAPITAL REDEMPTION RESERVE**

	1969 £	1968 £
Balance at 31st December 1968	40,381	26,914
Nominal value of shares redeemed during the year	3,624	13,467
Balance at 31st December, 1969	<u>£44,005</u>	<u>£40,381</u>

NOTE 9**RESERVES**

	Parent 1969 £	Group 1969 £
Balance at 31st December, 1968	673,607	1,173,884
Additions during year:		
Retained profit of the year	26,603	166,195
Profit on shares redeemed during year	606	606
Profit on sale of investment in overseas associated company	—	14,600
Profit on expropriation of overseas fixed asset	—	28,079
Arising on consolidation	—	1,216
	<u>700,816</u>	<u>1,384,580</u>
Less:		
Adjustment relating to prior years—overseas subsidiary company	—	18,167
Transfer to capital redemption reserve	3,624	3,624
Balance at 31st December, 1969	<u>£697,192</u>	<u>£1,362,789</u>

NOTE 10**INTERESTS IN JOINT VENTURES**

	Group 1969 £	Group 1968 £
Interests in joint ventures represent the Boosey & Hawkes Group's 50 per cent. share of the reserves of the joint venture companies	<u>£46,800</u>	<u>£48,584</u>

NOTE 11**LONG TERM LOAN**

	Group 1969 £	Group 1968 £
5½ per cent. mortgage loan repayable at par by equal monthly instalments commencing 1st March, 1966 and terminating 1st March, 1976	<u>£28,644</u>	<u>£32,586</u>

NOTE 12**CONTINGENT LIABILITIES**

The estimated contingent liabilities of the group are £115,000 (1968 £70,000) and comprise recourse under hire purchase agreements, bills discounted and guarantees given.

CITY NOTES

DESPITE an institutional reluctance to anticipate the beginnings of a new bull market in equities, the stock-market looks a more confident place. Settlement of the dock strike, a patched-up armistice in the Middle East and the hope that the price rise spiral may be losing some of its viciousness have combined to inject a better degree of confidence into the equity market.

Most managers of institutional funds, however, are still backing direct property investment and the gilt-edged market as the safest bets in the current investment stakes, and the yield and capital protection offered by both admittedly look useful. Not, presumably, until the institutions, by their investment, have themselves diluted the property and gilt edged market's attractions will funds be switched proportionately to equities.

Admittedly there is barely a company whose chairman, board, or management is currently prepared to make a firm forecast of short-term results. 'Our confidence in the long term remains strong' is the boardroom equivalent of 'It must be right to buy equities on a five-year basis now'.

Both are easily said. Neither is readily detailed or quantified. But those who 'feel' the market insist that it feels more confident now than at any time since the change in government.

THE current level of stock-market business is not by any manner of means creating pressure on the market machinery. But even short memory can recall 1968 and early 1969 when the paper work required much burning of midnight oil, and when the London market was getting uncomfortably close to the Wall Street point of having to close for a day or so to allow an administrative catching up operation to be launched.

Because paper work is currently up to date (with the exception of Australian registrations) there may be a tendency to consider recent proposals for change unnecessary. But the proposals put forward by the City Working Party

under Mr R. E. Heasman, of the Bank of England, are likely to be seriously debated.

A rolling ten-day settlement cycle instead of the present fortnightly account operation, which entails bunching of activity, is one revolutionary proposal, and the settlement of business through deliveries to and from a pool of stock representing jobbers' holdings is another.

Standardization of documents at all stages is a long-overdue reform which is also suggested under proposals designed to cut security transfer paper work in half.

Although the current volume of business may make some Stock Exchange firms consider system streamlining unnecessary, the current level of costs is another matter. The prospect of a 50 per cent reduction in paper work is tantalizingly attractive under present conditions of steeply rising office costs.

An official Stock Exchange decision on the proposals is expected before the end of this year. It will be surprising if the 18 months' labour of the Heasman Working Party is entirely wasted.

* * * *

THE 'Big Four' Banks have now reported on their half-year operations, but the subject of the trend of bank profits has been overtaken by official concern about the trend of bank advances. A strong expansion in advances in June-July brought a reminder from the Bank of England that the banks had undertaken last April to keep their increase in lending to 5 per cent by the end of the current fiscal year.

But already the rise is of the order of 4 per cent, hence the Bank of England's warning letter. The fact that the Bank thought it necessary to issue the warning seems to be one more indication that, although the new Government's policy may be to achieve economic strength by expansion rather than by restriction, there is at present no hurry to put that policy into operation.

Next spring rather than this autumn looks like expansion time, despite the strengthening view that already the expansion moves have been left too late.

RATES AND PRICES

Closing prices, Tuesday, August 4th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate

Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%
March 21, 1968 ..	7½%	April 15, 1970 ..	7%

Treasury Bills

May 29 ..	£6 17s	2.77d%	July 3 ..	£6 16s	9.99d%
June 5 ..	£6 17s	3.06d%	July 10 ..	£6 16s	10.85d%
June 12 ..	£6 17s	11.81d%	July 17 ..	£6 17s	6.23d%
June 19 ..	£6 17s	2.58d%	July 24 ..	£6 17s	3.78d%
June 26 ..	£6 17s	1.26d%	July 31 ..	£6 16s	5.96d%

Money Rates

Day to day ..	5½-6½%	Bank Bills	
7 days ..	5½-6½%	2 months ..	8-8½%
Fine Trade Bills		3 months ..	8-8½%
3 months ..	8½-9%	4 months ..	8½-8¾%
4 months ..	8½-9%	6 months ..	8½-8¾%
6 months ..	8½-9½%		

Foreign Exchanges

New York ..	2.3906	Frankfurt ..	8.6800
Montreal ..	2.4536	Milan ..	1503.80
Amsterdam ..	8.6065	Oslo ..	17.0760
Brussels ..	118.66	Paris ..	13.1955
Copenhagen ..	17.9395	Zürich ..	10.2835

Gilt-edged

Consols 4% ..	43½	Funding 6% 1993 ..	72½
Consols 2½% ..	27½	Savings 3% 60-70 ..	99½
Conversion 3½% ..	40	Savings 3% 65-75 ..	85½
Conversion 5% 1971 ..	97½	Treasury 6½% 1976 ..	96½
Conversion 5½% 1974 ..	94	Treasury 3½% 77-80 ..	68½
Conversion 6% 1972 ..	98½	Treasury 3½% 79-81 ..	66½
Funding 3½% 99-04 ..	44½	Treasury 5% 86-89 ..	65½
Funding 4% 60-90 ..	98½	Treasury 5½% 08-12 ..	62½
Funding 5½% 78-80 ..	78½	Treasury 2½% ..	28½
Funding 5½% 82-84 ..	74½	Victory 4% ..	95½
Funding 5½% 87-91 ..	71½	War Loan 3½% ..	39½

Letters

The Integration Proposals

From the President of The Institute of Chartered Accountants in England and Wales.

SIR, — Proxy cards have to be returned to the scrutineers by 11 a.m. on Wednesday, August 12th, 1970.

At the time of writing this letter, I am distressed to learn that over 50 per cent of the membership of our Institute has not taken the trouble to return a proxy form on a matter which is so vital to the future of the profession and on which I believe it is the duty of every member to express an opinion.

May I, through your columns, make a final appeal to every member who has not expressed a view, to complete a proxy form and return it to the scrutineers immediately.

Yours faithfully,

C. CROXTON-SMITH,
President,

THE INSTITUTE OF CHARTERED
ACCOUNTANTS IN ENGLAND AND WALES.

*Chartered Accountants' Hall,
Moorgate Place, London EC2.*

SIR, — The letters which have appeared regarding integration have almost all been interesting; although some have presented arguments against integration which may only be regarded as astonishing.

It must be granted that, formerly, the name 'chartered accountant' did have a special significance; this cannot be denied. At present, however, perhaps because of the extent of high-level infiltration into commerce and industry, notably by cost and works accountants and certified accountants, many businessmen are undoubtedly confused by the variety of appellations. Consequently, when seeking financial directors, company secretaries, works accountants, etc., many do not short-list chartered accountants for these vacancies, regarding their experience as being more suitable for auditing than for the practicalities of business advising and administration. There is a lesson to be learned here.

Unity really is strength and one can only hope that this truth will finally be acknowledged so that the present 'disintegration' of what we are pleased to call our profession may finally be succeeded by one firmly based, integrated, and generally accepted and recognized body.

If common sense does not prevail, however, and the

scheme is rejected, it will be the self-styled accountants, holders of business diplomas or management executive graduates who will be laughing on the sidelines. And, as they have already greatly benefited by our inability to consolidate our standing, who would blame them?

Yours faithfully,

PATIENT.

SIR, — In all the welter of words on the subject of the proposed integration scheme, nothing has been said about its effect on the level of professional fees and salaries. Surely this, in the long term, is the most important aspect of the whole matter and one in which the Council of the Institute appears to take very little interest.

If the scheme is approved, the 'new' chartered accountants may well seek to expand their practices by keeping their fees below the usual level of the 'old' chartered accountants. Although there are no scale fees, as in other professions requiring comparable training and ability, the Council has ruled that chartered accountants are not to obtain business by quoting lower fees than their competitors (see *Members' Handbook E 2*). Apart from the impracticability and doubtful legality of this ruling, what is the recently qualified accountant who wishes to practise to do? He cannot advertise for business; he cannot compete on price; the brass plate outside his door does not provide him with a living; consequently he is forced to seek employment. Unless he has capital to purchase a practice, his prospects are poor.

This is not the way to attract able new entrants into the profession, nor to ensure its future.

Yours faithfully,

London SW1.

H. I. LANGFORD, F.C.A.

SIR, — As this is likely to be the last opportunity on which I shall be able to say a word to my professional brethren before the fateful Polling Day, I am troubling you with a further letter, directed largely to comments made at the Albert Hall meeting on June 24th.

The discussion has to some extent been bedevilled by the use of emotive expressions of which two are presently in my mind. First, there is the word 'dilution' and, secondly, the word 'isolationism'.

Mr Stanley Dixon defined 'dilution' as 'mixing something that is weaker, with something that is stronger'. The point really is that the scheme aims to mix things which do not mix any more than oil and water. This 'emulsion' will separate out into its component parts once again.

Upon the issue of training, which to my mind is crucial to the whole of these proposals, Mr Dixon again was good enough to say 'I am convinced, because we have had discussions with ICI and Unilever, that if you were to ask these same questions of those people today you would get very different answers'.

Is it not, perhaps, cogent to inquire why, as appears, the questions were not put and the new answers quoted?

Upon the question of confusion in the public mind, I am indebted to Mr Dixon who says: 'We [in industry] shall go behind that and find out what sort of experience a man has had, what sort of man he is.' In brief, the public may be misled but industrialists will not.

Finally, I would implore my professional brethren not to be misled by the publication of matter tending to prejudice their consideration of the subject. To couple a table

of other bodies which have voted in favour with a request to vote is really an attempt at prejudice. I am, therefore, the more impelled to add my own feeble voice to those who say 'vote', but adding one word 'against'.

Yours faithfully,

London EC2.

H. O. H. COULSON.

SIR, - Yet again in the post another circular from Messrs Nicholson and Sutherland. Surely we know by now that they have nothing to say except on the question of dilution of standards.

In the same post, however, a circular from the Institute referred to the fact that large numbers of chartered accountants were incapable of preparing an audit report under the new Friendly Industrial and Provident Societies Act 1968.

What have we to dilute?

Yours faithfully,

Burnham-on-Sea.

L. S. A. TRUMAN, F.C.A.

SIR, - Though being badly placed geographically to comment on the future plans of the Institute, I would like to make a few comments which might be seen by some to be irrelevant, but which to me seem highly necessary to be stated.

1. A comment in a journal on a recent highly-publicized voluntary bankruptcy: 'The accounting profession as a whole contributed to the debacle by making acceptable practices that are an open invitation to distortions and outright fraud'. Again, 'Thanks to some unique book-keeping . . . was able to report remarkable profits . . . received more than \$600,000 . . . for accounting services last year. Although . . . told its shareholders that it earned \$4,400,000 before extraordinary items in 1969, it actually suffered a NORMAL loss of \$95 million and it may have lost as much as \$120 million'.

My point is that with the current trend to ever-greater companies, the present troubles in training staff adequately, whereby they might go out in a fit state of grace to actually understand the workings of the companies they audit, is highly unlikely. It has been my experience that juniors (qualified) do the field work where the digging is valuable; the seniors merely correct obvious lacunas but never get to the base, being occupied for long hours in amending the language in reports, not the content.

The chartered accountant is respected in commerce by his old reputation and more so by the efforts of chartered accountants in commerce. That all 90,000 of the suggested end-result of integration could even start to do a major job is unlikely. To ruin the status of all is unlikely to help anybody. In the case quoted above, the result was to have a multitude of hearings, investigations and suits.

To those who follow me still, my point is that actions on pooling, and other topics to come, only show how current accepted accounting is such that with a sufficiently large company any result can be obtained, as all know. It therefore seems a poor time to clean house when admitting as members gentlemen who have never had such dealings. That the public become disabused with professional accountants at the time the Institute states the level of education of current members is too low, seems un-Confucius-like.

2. A small but highly-interesting fact is the firms that

have got on to the management consultant bandwagon - the future hope of a strangely beset profession - have, as leaders, firms who claim loudly not to be staffed by mere accountants: that the office training here again is inadequate.

3. Your correspondents have made mention of the outlook for acceptance of chartered accountants abroad, but have put a highly optimistic light on actual facts: in many countries pooling of diplomas is negative.

This screed is to state that I am against integration.

Yours very truly,

OVERSEA, F.C.A.

Auditors' Responsibilities

SIR, - There are so many courses on this and that, so much controversy on the best way to present accounts, so much written about integration and general education, that we chartered accountants seem to be in some danger of confusing the details of auditing with fundamental principles - e.g., the reason for the appointment of auditors under the Companies Acts. We are in danger of forgetting what made the Institute strong, namely, the independent and forthright character of its members in regard to auditing. The auditor was the shareholders' watchdog, but nowadays in many cases his other preoccupations (tax consultancy, computer, or management adviser) have claimed so much of his attention that he has forgotten how to bark even, let alone bite.

It is, we all know, the duty of directors to lay before shareholders a balance sheet and profit and loss account showing a true and fair view of the company's affairs. There is no discretionary power available to them to do otherwise. The Acts require the auditors to state whether those accounts in *their* opinion, do that. As I understand it, if the auditors can express *that* opinion, they must do so; but if they have not received sufficient information on which to form that opinion, or if they are of the opinion that the directors' accounts *as they stand* do not show a true and fair view and the amount at issue is substantial, they should in direct and forthright terms say so *in their report*.

In practice, more often than not, they make a reservation and say 'Subject to this reservation the accounts show a true and fair view'. The Acts do not authorize them to do this, and this wording confuses the 'lay' shareholder. I suggest that auditors should eschew the words 'true and fair' in *all* cases where they make a reservation.

The Council's recommendations could, I think, be summarized in the following terms:

'It is the auditor's duty to exercise his judgement independently and to express his opinion in clear and unmistakeable terms which leave the reader in no doubt as to the amount involved in any reservation he makes. This obligation is inescapable and is not satisfied by a reference to some note by the directors which is vague, obscure, or set out in some way that the average shareholder cannot understand or evaluate. This applies equally to the affairs of a subsidiary whose accounts are "consolidated" just as much as to the parent itself, because the whole accounts can be no better than the sum of the constituent parts.'

Auditors should remember that some resentment against directors will rub off against them if they are not a little more careful.

Yours faithfully,

Goring-by-Sea, Sussex.

W. ROBINSON, F.C.A.

Notes and Notices

PROFESSIONAL NOTICES

DOWN, KILNER & Co, Chartered Accountants, announce that Mr W. R. PACKER, M.A., F.C.A., retired from the firm as from August 1st, 1970.

Mr JOHN JORDAN, F.C.A., A.T.I.L., formerly practising as GLEDHILL & JORDAN, Chartered Accountants, of Winchester, announces that he has taken into partnership Mr COLIN BROOKES, A.C.A., and that the name of the firm will be JORDAN, BROOKES & Co.

LEACH, BRIGHT & Co, Chartered Accountants, of 12 The Green, Richmond, Surrey, announce that Mr ROBERT HENRY FRENCH, A.C.A., was admitted to partnership on August 1st, 1970. Mr FRENCH has been a member of the staff for a number of years and will be based at the Richmond office.

PAYNE, STONE, FRASER & Co, Chartered Accountants, of 17 Bedford Row, London WC1, announce that Mr MAURICE SARGENT, A.C.A., was admitted into partnership on August 1st, 1970.

PRICE WATERHOUSE & Co, Bahamas firm, announce the admittance to partnership on August 1st, 1970, of Mr E. C. GRINDROD and Mr R. O. MOYLE, resident in the Nassau and Freeport offices respectively.

PRICE WATERHOUSE & Co and its associated firms HUDSON SMITH,

BRIGGS & Co and HENRY ANSTEY, GROVER & Co announce that as from August 3rd, 1970, their Bristol practice will be conducted from new premises situated at Clifton Heights, Triangle West, Bristol BS8 1EJ.

APPOINTMENTS

Mr John Hodgkinson, F.C.A., group chief accountant of Strong & Co of Romsey Ltd, has been appointed to the group board of directors as from July 16th.

Mr S. Mann, F.C.A., at present administration director and deputy finance director of The Bowater Paper Corporation, has been appointed President of Bowater Incorporated USA.

Mr John Ryan, F.C.A., has been appointed chief accountant of Montague Burton Ltd and has become a member of the boards of Montague Burton retail and manufacturing divisions.

Mr R. B. Shaw, A.C.A., has become group accountant of the J. Saville Gordon Group.

Mr John Shooter, F.A.C.C.A., F.C.W.A., chief accountant of Warner-Hudnut-Lambert group of companies, has transferred to Slough to act as financial manager of Warner-Lambert International's Eastern Hemisphere Management group.

Mr John R. Skae, A.C.A., secretary of Bamfords Ltd has, been appointed to the board of the company, and Mr Robert G. York, A.C.W.A., formerly chief accountant, has become director of finance.

Mr D. J. H. Slater, F.C.A., has become financial director of Ralli International.

Mr Geoffrey Wade, F.C.A., has been appointed secretary and treasurer of the Burton Group and financial director of the Burton Group's property division.

Mr M. J. Wray, F.C.A., has been elected to the board of Elliott Business Machines.

STAMP DUTY

End of 10s Deed Stamp

Accountants are reminded that, as from August 1st, a company's memorandum or articles of association delivered to the Registrar of Companies is not required to be stamped with a 10s deed stamp. The abolition of this duty is provided for in section 32 (a) and paragraph 1 (2) (d) of Schedule 7 of the Finance Act 1970.

Abolition of 6d Stamp Duty

The 6d stamp duty on agreements (including hire-purchase and credit sale agreements) is also abolished for documents executed after August 1st. Exemption from the stamp duty extends, *inter alia*, to: investment grant claims; undertakings regarding the future use of grant-aided assets, and claims for further or higher education grants.

Receipt Stamps

The abolition of the 2d stamp on receipts and on bills of exchange and promissory notes will take effect on February 1st, 1971.

P. D. LEAKE RESEARCH FELLOW

Mr K. V. Peasnell, M.Sc., A.C.A., D.B.S., has been appointed P. D. Leake Research Fellow in the Department of Financial Control, School of Business Organizational Studies, University of Lancaster.

Mr Peasnell took up his two-year fellowship on August 1st, and will conduct research leading to published findings on the subject of 'The uses of, needs for, and form of published information regarding company financial affairs'. The research will involve original field research among users and providers of financial information, together with extensive literature searches, international comparisons, and the postulation of feasible standards and forms of information disclosure.

After serving his articles with Melman, Pryke & Co, of London, Mr Peasnell obtained the Postgraduate Diploma in Business Studies at

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Sheffield University, and following experience as an investment analyst with IBM (UK) Ltd, he was awarded a MSc. degree in accounting and finance at the London School of Economics.

CHAIR IN ACCOUNTANCY

Mr Michael Bromwich, B.Sc.(ECON.), A.C.W.A., has been appointed the Julian S. Hodge Professor of Accountancy at the University of Wales Institute of Science and Technology.

At present lecturer in accountancy at the London School of Economics and Warden of Carr Saunders Hall, Mr Bromwich has an industrial background and was sponsored by the Ford Motor Company in his degree studies at LSE where he graduated in 1965 with first-class honours, specializing in industry and trade. He has written various works on international trade, costing and capital budgeting.

It is anticipated that the professorship will commence on October 1st and that Mr Bromwich will become Head of the new Department of Business Administration and Accountancy in December.

SCOTTISH INSTITUTE'S POST-QUALIFYING COURSE

Discounted cash-flow and capital budgeting are the subjects of a post-qualifying education course to be held in August and September in two parts by The Institute of Chartered Accountants of Scotland.

Part I will take place at the Great Western Royal Hotel, London, on August 21st, and the North British Hotel, Edinburgh, on September 4th. Appreciation of the theoretical justification for new techniques of financial appraisal is to be aided by illustrations of potential applications for financial management. Part II will be held at the same venues but on September 4th in London and September 11th in Edinburgh, when the subjects are to be considered in greater depth.

Speakers will be Professor J. R. Small, B.Sc.(ECON.), F.C.W.A., F.A.C.C.A., J.DIP.M.A., and Mrs T. V. Ryder Runtun, M.A.(CANTAB.), but although it is predominantly a lecture course, a significant proportion of available time is to be devoted to case studies of particular interest to those whose job it is to examine alternative investment policies. Attendance is open to anyone who is interested in the subject-matter, even if they are non-accountants.

Fees for each part of the course, including documentation, coffee, lunch and tea, are £12 in London and £10 in Edinburgh, and applications to attend should be made to the Director of Post-Qualifying Education, The Institute of Chartered Accountants of Scotland, 27 Queen Street, Edinburgh EH2 1LA.

COURSES FOR ARTICLED CLERKS

A new booklet has now been issued by The Institute of Chartered Accountants in England and Wales setting out details of courses, in both the public and private sectors, for articulated clerks during the coming year. The names of the institutions of further education holding full-time, revision or day-release courses are given, and details are shown of the length of each course and the latest date for enrolment. There is also a useful 'remarks' column indicating such matters as the number of places at each course and where special tutorials are available.

The booklet shows that full-time courses covering a period of nine months' study are being organized by 19 polytechnics at provincial centres and by eight polytechnics in the Greater London area. These courses are designed to give prospective chartered accountants a fuller understanding of the principles of their profession and its work. Seminars and tutorials constitute a large part of these courses.

Copies of the booklet are available from the offices of the Institute, Chartered Accountants' Hall, London EC2.

ACCOUNTANTS' NEW PRESIDENT

Mr A. H. Hopkins, B.COM., F.A.I.A., A.C.I.S., was elected Chairman of The Association of International Accountants at a recent meeting of the Council of the Association. The new Vice-Chairman for 1970-71 is Mr Douglas Colquhoun, T.D., F.A.I.A., A.C.I.S.

AUDIOTEXT

A series of recordings called Audiotext, introduced by Associated Business Programmes Ltd, is designed to provide a complete sound library, combined with specially prepared training manuals, to enable busy people to keep fully abreast of the latest developments in their particular field.

First of the series is entitled 'The new law of estate duty', comprising lectures given by Professor Wheatcroft on the changes in the Finance Acts of 1968 and 1969, together with the special training manual. In subsequent series Professor Wheatcroft will talk on other aspects of taxation and finance, and there will be internationally recognized authorities speaking on a wide range of subjects.

Further information on Audiotext may be obtained from Associated Business Programmes Ltd, 17 Buckingham Gate, London SW1.

ANNOTATED TAX CASES

Part 5 of Volume XLVIII of the *Annotated Tax Cases*, edited by Mr Peter Rees, Q.C., of the Inner Temple, is now published and contains reports, with notes on the judgments, of the following cases: *Oram v. Mapp* (HL); *Wiseman v. Borneman and Others* (HL); *Frederick Lack Ltd v. Doggett* (ChD); *Lupton v. Potts* (ChD); *Metal Box Plastic Films Ltd v. CIR* (ChD); *Sainsbury's Trustees v. CIR* (ChD); *Secretan v. Hart* (ChD); *Jacgilden (Weston Hall) Ltd v. Castle* (ChD); *Fundfarms Developments Ltd v. Parsons* (ChD); *Northern Rock Building Society v. Davies* (ChD).

The annual subscription is 80s, post free, and the publishers are Gee & Co (Publishers) Limited.

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Results of Examinations held in May 1970

Places and Prizes will be awarded on the combined results of the May 1970 and November 1970 examinations

FINAL EXAMINATION – PART 1

The following candidates have completed the Final examination:

- | | | |
|---|---|--|
| Abbott, M., Ilkeston | Donlan, M., Worsley UDC | Huntingford, R. V., Epsom and Ewell |
| Addison, D. F., Bedford | Dunford, J. W., Bexley | Innes, P. W., Durham CC |
| Agar, D., Morecambe and Heysham | Durnell, R., Yorks (East Riding) CC | Jackman, N. R., Richmond upon Thames |
| Aird, E. F., Ministry of Housing and Local Government (Chester) | Dyson, P. J., Wakefield | James, G., Bournemouth |
| Alder, H., Colne Valley UDC | Eastaff, T. R., Milton Keynes Development Corporation | Jarvis, G. R., Brentwood UDC |
| Aldridge, R. M., Brighton | Eckersley, C., Halstead RDC | Jennings, M. E., Cambridgeshire and Isle of Ely CC |
| Amatende, G. S., Kitwe (Zambia) | Eddleston, P. W., Brighton | Jennings, P. G., Newham |
| Anstis, R. G., West Midlands Police Authority | Edmunds, G. D. E., Pontypool UDC | Jervis, E., Highworth RDC |
| Atkins, F., Staffordshire CC | Edwards, P. J., Glamorgan CC | Jervis, M. F., North West Norfolk Water Board |
| Barr, D. T., Wandsworth | Edwards, V. J. T., Cardiff | Johnson, A. K., Halesowen |
| Barrett, M. J., Wakefield | Eland, G., Derby | Jones, G. C., Swansea |
| Bashforth, D. J., Fareham UDC | Ellis, C. J., Cambridge | Jones, T. W., Dudley |
| Baston, R. L., Widnes | Farley, D. J., Horsham UDC | Joyce, C. E., Wortley RDC |
| Beckwith, P. F., Kingston upon Hull | Farmer, A. R., Ministry of Housing and Local Government (Maidstone) | Justice, A. H., Bletchley UDC |
| Bell, W. J., Seaton Valley UDC | Feeney, D., Sunderland | Keene, M. D., Hampshire CC |
| Bennett, D. M., Meriden RDC | Fenwick, J., Harrow | Kench, G. A., Sussex (West) CC |
| Bennett, J., Lancashire CC | Fisher, D. J., Corporation of London | King, S. J., Newham |
| Bertram, A., Tynemouth | Flaxman, M. L., Havering | Knox, S. M., Staffordshire CC |
| Biggs, D., Lytham St Annes | Fletcher, J. E., Barnsley | Kuester, B. M., Stretford |
| Billington, B., Blackburn | Flintoff, A., Tees-side | |
| Blaydes, D., Eccles | Foster, D. A., Leicestershire CC | Lancaster, A., Burnley |
| Bonsor, A. L., Coventry | Frankish, W., Haltemprice UDC | Lanman, B. K., Hunts and Peterborough CC |
| Booth, D., Sheffield | Gallagher, K. M., Easington RDC | Lapraik, J., Workington |
| Boulter, B. H. N., Weston-super-Mare | Gilroy, R. J., Southampton | Leech, B. J., Southend-on-Sea |
| Bowcutt, D. T., Kensington and Chelsea | Gittings-Broughton, T. E., Sutton Coldfield | Leese, J., Bootle |
| Bowditch, R. C., Leatherhead UDC | Golding, M. D., North West Metropolitan Regional Hospital Board | Lindsay, C. G., Sussex (West) CC |
| Bowman, J. W., Durham CC | Gosling, P., Hazel Grove and Bramhall UDC | Little, R. W., Burnley |
| Brabrook, J. M., Surrey CC | Grant, G. J., Bedford | Lloyd, E. W., Wigan |
| Bradley, J., Newburn UDC | Haddon, D. R., Leatherhead UDC | Long, D. M., Droitwich |
| Bradshaw, J. R., Lancashire CC | Haggett, R., Stratford-upon-Avon | Lynch, S. A., Epping UDC |
| Broderick, K., Cheshire CC | Hammond, C. A., Gloucester | Major, M. A., Devon CC |
| Brook, C. A., Leicestershire CC | Hanham, D. W., Fareham UDC | Marshall, C. A., Surrey CC |
| Brown, R. J., Warwickshire CC | Hardiman, M. L., Hampshire CC | McIntosh, D. S., Arbroath |
| Bryant, J. H., Southend | Harding, P. G., Westminster | McIntosh, P. W., Malvern UDC |
| Buckley, G. P., Lancashire CC | Hargrave, P. H., Morley | McKinnell, D., Durham CC |
| Burdett, M. V., Boston | Hargreaves, R. J., Rawtenstall | McLean, A. L., Greenock |
| Burton, R. G., Rochester | Hart, G. S. C., Kingston upon Thames | Meddes, F. J. W., West Bromwich |
| Bushell, B. A., Derbyshire CC | Hatch, P. S., Brent | Medlycott, D. G., Droitwich |
| Butterworth, K. E., Manchester | Hayes, R., Swansea | Meredith, A., Sutton Coldfield |
| Cadman, D., West Bromwich | Henstock, C. L., Barking | Merrick, C. S., Taf Fechan Water Board |
| Carpenter, D. R., Epsom and Ewell | Hill, D. E., Essex CC | Merry, A., Leicester |
| Collard, R. W., West Somerset Water Board | Hingley, D. W., Glamorgan CC | Millar, W. W., Ayr CC |
| Coombes, J., Nottingham | Hipkiss, E. M., Birmingham | Milner, B., Hemsworth RDC |
| Cook, J. F., Bury | Hipworth, R. A., Lincolnshire (Kesteven) CC | Morgan, R. J., Mansfield |
| Cooper, K. M., Ministry of Housing and Local Government (Preston) | Hogg, I., Durham CC | Morris, K. S., Lytham St Annes |
| Corner, R. A., Barrow-in-Furness | Holden, H., Golborne UDC | Morris, M. C., Pembroke |
| Cox, B. A., Warwick | Holland, G., Darlington | Morrison, L. J., Eastern Electricity Board |
| Craig, M. W. L., Hammersmith | Hollis, G., Oxfordshire CC | Mosley, H., Northwich UDC |
| Dale, R. L., Bebington | Hopkinson, M., Darlington | Mould, J. C., Sheffield |
| Davidson, F. F. F., Lanark CC | Hopwood, J. M., Halifax | Moulds, R. N., Nottingham |
| Davies, D. M., Cardiff | Houlston, P. M., Salop CC | Mundy, N., Whitley Bay |
| Davy, R. E., Godalming | Hubble, A. E., Stafford | Nankivell, M. L., Leeds |
| Dawber, D. M., Wigan | Hucker, D. R., Somerset | Needham, H., Loughborough |
| Day, C. N., Yorks (North Riding) CC | Hudspeth, W. J., Scottish Special Housing Association | Neilson, M. H., Chester |
| Deakin, A. L., Manchester | Hunt, D. R., Havant and Waterloo UDC | Newman, M., Newcastle |
| Dickson, W. A., Berwick CC | | Nixon, D., York |
| Dinsdale, B. J., Yorks (North Riding) CC | | |
| Doble, G. W., Cardiff | | |

Nottage, R. J., Derbyshire CC

Onions, P. K., Warwickshire CC
Oola, V. I. L., Kampala (Uganda)Page, S. A., United Oxford Hospitals
Palmer, D. W., Reading
Parr, D. E., Portsmouth
Pearson, R., Greater London Council
Pedder, D. J., Islington
Perry, C., Birmingham
Pinfold, T. J., Birmingham
Pocock, J. M., Sutton
Powell, S. N., Crewe
Prescott, M. H. P., Lusaka (Zambia)
Preston, B. R., Enfield
Price, G. W., Southend-on-Sea
Proctor, G. E., Derbyshire CC
Prosser, G. M., Monmouthshire CC
Pugh, M. R., Port Talbot
Pusey, D. W., NorwichRanford, D. J., Worcestershire CC
Rawlins, D. A., Aldridge-Brownhills UDC
Richardson, A., Kettering
Rissetio, A. M., Brixworth RDC
Roberts, M. J., Yorks (West Riding) CC
Robinson, P. M., Yorks (North Riding) CC
Roderick, D. J., Carmarthenshire CC
Rogers, B., BoltonRoots, W., Greater London Council
Ross, A., Staffordshire CC
Ruddle, M., Swindon
Ryder, B. M., HaringeySach, J. V., Southampton
Sara, G. L., Coventry
Saunders, K. M., Rochford RDC
Scott, P. E., Havering
Scott, R., Merton
Seaman, P. A., Glamorgan CC
Sensicle, A. G., Hertfordshire CC
Shaw, J. S., Yorks (West Riding) CC
Shields, B., Northumberland and Durham
(Local Authorities) Superannuation Joint
Committee
Shortland, B., Kingston upon Hull
Sinclair, P. C., Staffordshire CC
Skeet, C. J., Wandsworth
Smith, J. G., York
Smith, K. W., Durham CC
Smith, R. A., Sutton
Smith, R. B., Leicestershire CC
Smith, T., Ministry of Housing and Local
Government (Reading)
Snaith, W. F., Tamworth
Snape, A. F., Beeston and Stapleford UDC
Snazell, P., Basildon UDC
Spillett, J. M., Southampton
Stewart, G. M., DunoonStoneham, R. A., Greenwich
Streeter, M. G., Eastbourne
Stringer, S. E., Cheshire CC
Symington, R., East KilbrideTaylor, D. L., Leicestershire CC
Thackray, R. R., Ministry of Housing and
Local Government (Chelmsford)
Thomas, D. C., Camden
Tomkins, K. W., Barnet
Tout, H. G., Brighton
Turpin, R. C., Waltham Forest
Vaulks, N., Northumberland CCWalker, T. K., Kent CC
Ward, C. M., Cornwall CC
Watkins, H. K., St Mary's Hospital, London
West, R., Lincoln
West, R. C., Bristol
West, S. A., Bradford
Whalley, D. K., Accrington
White, D. R., Slough
Wilkie, J. B., Plymouth
Wilkinson, P. W., Gloucester
Wilks, A. J., Huyton-with-Roby UDC
Williamson, D., Gateshead
Wilson, F. G., Doncaster RDC
Woodhead, R. S., Huddersfield
Wright, D., Thorne RDC
Young, J. H., Wandsworth*The following candidates have passed Part 1 of the Final examination only:*Alker, R. H., St Helens
Anderson, J. E., Somerset CC
Anderson, R. M., St Mary's Hospital, London
Andrews, R. J., Birmingham
Ansell, G. L., Enfield
Araujo, I. C. S., Ministry of Local Government
(Kenya)Archard, A. J. F., Birkenhead
Argent, P., Hastings
Ashton, I., Widnes
Ashworth, D. T., Hunts and Peterborough CCBaker, S. F., Bucks CC
Ball, G. R., Thingoe RDC
Barracough, D., Rotherham
Bastin, R. W., Torbay
Batchelor, J., Manchester
Beech, J. R., Coventry
Binder, B. J. A., Greater London Council
Bishop, W. I. C., Leicester
Blakemore, J., Wallasey
Boden, W., Widnes
Bolton, R. J., Halstead RDC
Bostwick, S. L., Croydon
Boudier, J. K., Greater London Council
Bradley, P., Droitwich RDC
Breckon, J. R., Manchester
Briscoe, D. J., Bentley-with-Arksey UDC
Brodie, T. C., Hackney
Brooks, M. A., Toronto (Canada)
Brown, P. J., Southampton
Brown, W., Merton
Brownridge, D. K., Bedford Group Hospital
Management Committee
Butler, R. A. A., Norfolk CCCalver, M. R., Corporation of London
Carr, S. L., West Pennine Water Board
Challis, J. L., Ashford UDC
Cherrett, R. R., Bradford
Chisholm, J. H., Newcastle Regional Hospital
Board
Comley, F. R., Stoke-on-Trent
Cooper, R. G., Southampton
Corbett, H. D., Lewisham
Corns, E. A., Staffordshire CC
Croston, M. J., Cwmbran Development Cor-
poration
Crutch, D., Ilkley UDCDagger, P. G., Redditch Development Cor-
poration
Dallinger, C., Liverpool
Davies, B. J., Norwich
Davies, D. J. H., Kent CC
Denham, G., Brighouse
Derrick, P., GatesheadDiggory, J., Tees-side
Downing, P. J., Dudley
Drew, C. W., Glossop
Drury, B. J., Kent CC
Dunnell, A. G., Warwickshire CC
Durnford, J., Greenwich
Dyster, J. E., Woking UDCEccles, M., Formby UDC
Edwards, L. G., Peterborough
Edwards, R. B., Solihull
Egglesham, A. E., Bristol
Erbe, H. L., Broadstairs and St Peters UDCFarmer, C., Heanor UDC
Fenton, G. J., Fylde Water Board
Fitches, T., Easington RDC
Flexman, M. F. A., Southwark
Foggon, G. R., Derby
Foster, J. A., Royston UDC
Fox, J. A., Yorks (West Riding) CC
Freeland, C., Lewisham
Friend, M. J., Kensington and ChelseaGalbraith, I. G., Bucks Water Board
Galbraith, J., Londonderry Development
Commission
Gauld, J. A., Ministry of Housing and Local
Government (Southampton)
Gayton, A., Hunts and Peterborough CC
Goddard, M. L., Stockport
Grant, G., Grimsby
Green, J., Houghton-le-Spring UDC
Greenaway, J. W., Swindon
Greenough, J., Lowestoft
Grimbley, D. J., Northampton
Grute, D. T., CoventryHall, R., Yorks (West Riding) CC
Hammond, A. J., Dudley
Hand, P. J., Yorks (West Riding) CC
Harvey, D. A., Berkshire CC
Harvey, R. N., Oxford
Healey, R., Manchester
Hewitt, D. C., Worcester
Heycock, J. E., Birmingham
Highley, C. D., Yorks (North Riding) CC
Howe, I. B., Ealing
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Jones, J. G., CardiffKattenhorn, B. W., Haringey
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Kitchen, R. W., Lancashire CCLamb, R. J., Malvern UDC
Lamprell, E., Chorley
Lane, S. R., Sussex (West) CC
Lavell, M. D., Wetherby RDC
Leonard, A., Ellesmere Port
Lissimore, K. N., West Bromwich
Livingston, I., Lincoln
Loudon, I., Ministry of Housing and Local
Government (Reading)
Lyon, F. F. L., CamdenMadin, A., Sheffield
Manning, H. F., Basildon UDC
Marston, R. J., Nuneaton
Matthews, P. G., Chelmsford
McAdam, A. G., Carlisle
McLean, J. H., Glamorgan CC
McNally, E. P., Essex CC
Mentell, P. E., Bolton
Middlehurst, T. F., Rawtenstall
Millington, J. K., Bury
Morgan, J. S., Morley
Morris, K., Tynemouth
Mullens, P. M., LewishamNeep, P. M., Barrow-in-Furness
Norman, D. J. A., Gloucestershire CC

Owen, K., Northumberland CC

Pamment, S., Huntingdonshire and Peter-
borough CC
Paskins, M. D., Lewisham
Peachey, A. R., Brent
Pendlebury, D., Cheshire CC
Pendlebury, M. W., Leeds
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Porter, G. L., Coventry
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Price, D. V., Cardiff
Prince, E. S., Essex CC
Pummell, W. B., BarkingRadcliffe, J. M., Brighouse
Raybone, W. V., Birmingham
Reading, J. W., Warwickshire CC
Reed, J. P., Swindon
Rigg, D. P., Bedford
Robinson, G. K., Durham CC
Rogers, W. F., Birmingham
Russell, I. F., Surrey CC

Russell, R. B., Lewes

Salter, G., Barnsley
 Salzman, J. J., Wokingham
 Scales, P. J., Greater London Council
 Sevier, R. A., Tees-side
 Shaw, S. L., Surrey CC
 Sherring, J. L., Ministry of Housing and Local Government (Bolton)
 Sherwin, G. G., Sheffield
 Skinner, N. A., Colchester
 Smith, G., Bradford
 Smith, G. J., Coventry
 Smith, R. W., Fylde Water Board
 Sparkes, G. J., Portsmouth
 Spink, D. A., Leeds
 Springthorpe, H. I. R., Kingston upon Thames
 Stafford, L. J., Portsmouth
 Stafford, M. J., Swansea

Stainthorpe, D. J., Brighton
 Stanley, D. J., Sutton
 Storey, R. A., Leeds
 Strange, M., Derby
 Stroud, J. D., Thurrock UDC
 Sunderland, J. A., Nottinghamshire CC
 Sutton, L., Skipton UDC

Thorndike, J., Rothwell UDC
 Trickey, A. J., Derbyshire CC
 Tubby, D. J., Lowestoft
 Tucker, D., Lincolnshire (Holland) CC
 Turner, D. C. G., Staffordshire CC

Unitt, P. L., Margate

Walton, J. D., Durham CC
 Ward, G., Ministry of Housing and Local Government (Ilford)
 Wareing, J. A., Lancashire CC

Watson, W. K., Durham CC
 Watts, D. A., Merton
 Welham, T. D., Ipswich
 Westerman, R., Derbyshire CC
 Whaley, J. J., Ealing
 Whitehead, G., Oldham
 Whiteoak, J. E. H., Solihull
 Whitten, J., Greenwich
 Wilcox, P., Worcestershire CC
 Wilkins, P. D., Carmarthen RDC
 Williams, E. A., Glamorgan CC
 Williams, J. D. P., Portsmouth
 Williams, L. E., Berkshire CC
 Willis, Albert, Gateshead
 Wilson, D., Widnes
 Wilson, S., Cheshire CC
 Wing, P. F., King's Lynn
 Woodhouse, D. K., Enfield
 Wormwell, B. J., Bolton

FINAL EXAMINATION – PART 2

The following candidates have completed the Final examination:

Archer, J. C., Durham CC
 Arkell, P. J., Ministry of Housing and Local Government (Reading)

Bodicoat, D. F., Leicestershire CC
 Bowey, T. P., Durham CC
 Brooks, H. T., Manchester
 Browning, R. J., Ampthill RDC

Chaplin, S. W., Manchester
 Chard, M. J., Weston-super-Mare
 Chatterley, A. O., Havering
 Comery, R. M., Nottingham No. 1 Hospital Management Committee
 Cox, F. F., South West Devon Water Board
 Cross, P. J., Kettering

Dear, E. W., Islington
 Dobson, F. A., Durham RDC

Dudman, A. G., Barnet

Earley, E. J., Derby
 Eastern, J. B., Bedfordshire CC
 Edge, T., Sutton

Francis, M. A., Brighton

Harrison, M., Atherstone RDC
 Hindle, G. S., Lancashire CC
 Hurford, P. G., Lincolnshire (Lindsey) CC

Kasmani, S., Ministry of Housing and Local Government (Kenya)
 Kerr, R., South Cornwall Water Board

Lee, T., Derby

Malik, J.-ur-R., Lusaka (Zambia)

Massie, J. L., Ogmere and Garw UDC
 Masson, S. K., Local Government Service Commission (Tanzania)
 Moore, M. H., North West Leicestershire Water Board

Newport, J., Derby

Robertson, A., Glasgow

Smith, J., Camden
 Smith, P. J., East Midlands Gas Board

Taylor, J., St Mary's Hospital, London

Welsh, B. M., Newcastle
 White, J. R., Trowbridge UDC
 Wood, T., Glasgow

The following candidates have passed Part 2 of the Final examination only:

Alsop, K. R., North Derbyshire Water Board
 Angel, L. R., Doncaster

Barron, H. G., Brighton
 Barrow, P. W., Widnes
 Biggs, A. G., Nottingham
 Brown, A. R., Bracknell Development Corporation
 Bryant, G. W. J., Department of Health and Social Security
 Bullock, D. E., Maidstone

Carson, G., Coatbridge
 Clark, B. J., Sussex River Authority
 Cundy, D. W., West Bromwich

Davis, M. G., Leicester
 Davis, W. R., Brent
 Dolman, A. A., Bath
 Dove, R. G., Newham

Edwards, H. G. A., Ministry of Housing and Local Government (Shrewsbury)
 Edwards, R. J., Harrow
 Ellison, A. T., Tees-side

Foster, D., Wolverhampton
 Fullalove, J., North Western Electricity Board

Gilbert, B. K. E., Sussex (West) CC
 Griffin, B. J., Warrington

Haggart, A. W., Tenby

Hall, G. A., Blyth
 Harding, L. J., Bristol
 Harrower, T. G., Ayr
 Hart, J. E., University of Surrey
 Hill, J. L., Watford
 Hirst, T. A., Failsworth UDC
 Holmes, J. M., Nottingham
 Horton, A., Aldershot

Jewsbury, P. H., Swinton UDC
 Johnson, A., Chester-le-Street RDC
 Johnston, D., Carlisle

Killick, B. E., Grimsby
 Kumar, C., Lambeth

Lavis, G. A., North West Gloucestershire Water Board
 Linkston, A. M., West Lothian CC
 Lee, N. G., Morecambe and Heysham
 Lever, P. K., Thetford
 Lewis, J. A., Godstone RDC

MacAlister, J. C., Lewisham
 MacDonald, E. C. F., Merton
 Maggs, R. N. J., Oxford
 Mazala, C., Ndola (Zambia)
 Middleton, R. L., Barrow
 Mole, H. G., Flint
 Msichili, S. S., Ndola (Zambia)
 Mundy, P. R., Wiltshire CC

Newcombe, T. J., Weston-super-Mare

O'Driscoll, F. J., Meriden RDC
 Ody, R. M., Woking UDC
 O'Neill, D., South Shields

• Parker, J. M., Tees Valley and Cleveland Water Board
 • Payne, C. M., Caerphilly UDC
 Pearce, B. J., University of Sussex

Redman, M. K., Worthing RDC
 Rochester, J. D., South Shields
 Rousell, J. M., Havant and Waterloo UDC

Sanderson, K. J., Preston
 Scott, D., Sunderland
 Sibley, M. G., Richmond upon Thames
 Smith, D. A., Northumberland CC
 Smith, P. H., Norwich
 Stubbington, L. N., Gosport
 Stoffell, S. H. C. V., Weston-super-Mare
 Swallow, F. P. W., Tunbridge Wells

Thomson, J. R., Norwich
 Tice, R. C., Canterbury
 Trundle, P., Peterborough
 Tuson, R. K., Lancashire CC

Wain, W. J., Whiston RDC
 Woodhall, L. B., Rhymney UDC

SUMMARY OF RESULTS

	Intermediate		Final – Part 1		Final – Part 2		Total	
	No.	%	No.	%	No.	%	No.	%
Passed	244	37	447	45	110	35	801	40
Failed	424	63	537	55	206	65	1,167	60
	<u>668</u>		<u>984</u>		<u>316</u>		<u>1,968</u>	

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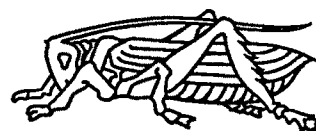
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As Reviewed in *The Industrial Society*

The most obvious gap on the bookshelf of the training manager, and indeed anybody connected with training in industry, has been for a sound and authoritative introduction to the costing of training. Moreover, this is the subject which is producing perhaps the biggest problems in modern training, and yet the subject which has been least well covered both in courses and seminars, and in print.

The appearance of any book on the subject would be welcome, but Douglas Garbutt's contribution must be greeted with all the enthusiasm that can be mustered because it is so good.

Beginning with a masterly summation of the development and workings of the Industrial Training Act, and the cost implications present in the levy/grant system – one of the best available in print – he goes on to explain how a training budget can be arrived at, and what information is necessary to enable training costs to be controlled on a day-to-day basis. All this is done with the utmost clarity and good sense. He then develops his approach into the fields of evaluating and validating training and the cost effectiveness of training, before covering the role of cost accounting in developing training policy and planning training development.

These are areas where most training organisations are lacking – not surprisingly, perhaps, because of the lack of guidance hitherto available – but they are areas which must be developed if training people are finally to achieve the professionalism that so many are striving for.

This book is essential reading for everybody engaged in training, for personnel managers, for line managers, for finance men. All students of personnel management will find this an invaluable work. If what is taught in this book is absorbed and put into practice, Douglas Garbutt will have made one of the most vital contributions to the development of training in recent years. It is, however, shameful that this work has been left to an individual to develop. Certainly there should be some red faces in the Industrial Training Boards, and the Central Training Council, that this has not been their contribution.

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Responsibility would be to the Company Secretary for smooth running of routine business and the execution of improved procedures/systems initiated by himself and the Board.

The Company is in the Tate & Lyle Group and has a non-contributory pension and annual bonus scheme. The salary at commencement would be dependent upon age and experience.

Applications should be addressed to

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Ref. No. AA 226

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Applicants should have good relevant experience, preferably in a large manufacturing or distributive undertaking. A good personality and proven ability to operate effectively in a large organization will be important attributes.

The salary will be according to experience and qualifications, etc., within a range rising to £3,270 per annum.

ASSISTANT COST ACCOUNTANT

Ref. No. AA 225

AT HEADQUARTERS, LEICESTER

A young accountant, preferably, but not necessarily qualified, is required to join the Management Section of the Board's Finance Department. The work is concerned with budget preparation, reporting on performance of the Board's operating departments, and preparation of reports for the Board's management and for Gas Council. *Ad hoc* investigations are also carried out from time to time.

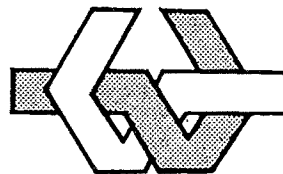
The appointment will probably be best suited to someone under about 30 years of age; ability to use accounting techniques intelligently will be an important factor. Experience of the use of budgets and/or standard costs would be an advantage.

The salary will be according to experience and qualifications etc., within a range rising to £2,409 per annum.

Detailed applications quoting appropriate reference number on both the envelope and the letter should be sent to the Personnel Manager, East Midlands Gas Board, De Montfort Street, Leicester, by August 21st, 1970.



looks ahead



Warrington
Development
Corporation

Accountant

(New Towns Salary Scale VII—£2,184 to £2,751)

The Warrington Development Corporation is responsible in association with a number of Local Authorities, for developing Warrington as a New Town, and for expanding its population from 120,000 to over 200,000 in the next 20 years. This expansion involves not only a large scale housing programme but the supporting infra-structure and industrial, commercial and social development.

A new post of Accountant is now being created in the Finance Department. The position calls for a person, qualified with one of the major accountancy bodies and, preferably, possessing some New Towns experience, though this is not essential. Duties will be concerned with the evolution and subsequent running of computer orientated accountancy systems and budgetary control.

There is a Contributory Pension Scheme. Conditions of Service are excellent and include the payment of removal allowances, temporary lodging allowances, and re-settlement grants. Houses can be made available to staff.

There are promotion prospects for the right person.

Detailed applications, with the names and addresses of two referees, should be submitted to me at the address below to arrive not later than 17th August, 1970.

The Secretary, Warrington Development Corporation, 80 Sankey Street, Warrington, Lancashire.

Please quote reference A/A

accountant

We wish to appoint a qualified Accountant for our Head Office adjacent to Waterloo station.

Applicants aged 25/30 with a minimum of 2 years post qualification experience, preferably in Management Accountancy and analysis of accounts, are invited to apply.

The position offers excellent prospects for advancement and would ideally suit a qualified man wishing to widen his commercial experience.

Conditions of employment are first class, including contributory pension scheme and the commencing salary will be competitive, in line with age and experience.

Please write in strict confidence, giving details of age, qualifications and experience to:



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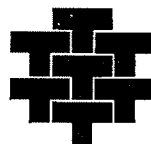
Chief Accountant

The £50 million turnover Tarmac Construction Group has an opening for a Chief Accountant in its timber and joinery company, C. H. Smith.

As a senior member of the management team he will be expected to play a major role in shaping the company. In addition to managing his staff on the various monthly and annual accounting routines, he will need to develop and improve systems in areas such as control of working capital, stock control records and so on. The work will provide an opportunity for some management systems work as well as straight accounting.

We see this as a unique opportunity for a professionally qualified accountant in his 30s with good industrial experience to spend around 3 years rethinking and reorganising the accounting function in C. H. Smith before promotion or transfer within the Group.

Write for further information and an application form to:



**D. W. Middleton
Tarmac Derby Limited
Ettingshall
Wolverhampton WV4 6JP**



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London area

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The MSL Consultant has analysed this appointment
Further information will be sent if you provide your name and address by telephoning 01-629 1844 or writing to the consultant quoting the reference. Your enquiry will be in confidence.

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Chartered Accountant (30-40) required as Accountant/Office Manager of long-established family owned company - some commercial experience preferred. Excellent prospects, interesting and varied work in congenial atmosphere and opportunity to take active part in expanding and improving profitability. Salary according to age and experience. This is an interesting opportunity to join an enterprising and well managed company for anyone tired of commuting to a large city. Easy travelling and pleasant surroundings. Country pursuits. - Box NC 12931.

FINANCIAL ACCOUNTANT

required by a company recently established to take over distribution centres throughout the United Kingdom for a large international group manufacturing engineering products.

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Starting salary around £2,500. Candidates must be qualified accountants aged 25-35 having had some commercial experience. Based near Leicester the appointment offers an exceptional opportunity for future advancement in a rapidly expanding organisation.

Applications will be treated in strictest confidence and should be addressed to Mr C. N. Smellie, 7th Floor, Bucklersbury House, Bucklersbury London EC4.

Young Accountant

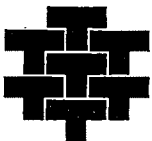
Recently qualified or about to qualify

Tarmac Derby Limited, £100 million plus turnover group with diverse interests in the U.K. and overseas, including road materials manufacture and road surfacing, construction, refining and engineering, have an opening for a newly-qualified chartered accountant. This opportunity would also interest those waiting for results of the final examinations.

The appointment is with the Group's financial staff based at Head Office, Wolverhampton. The financial staff provide a service to the group covering financial and cash control, management accounting, taxation and a wide variety of special projects. The man joining the team will be particularly concerned with taxation but will also undertake special project work of short duration either in the U.K. or overseas.

This is an excellent opportunity for a suitably qualified man in his 20s preferably with a large professional firm, to gain broad industrial experience combined with travel and good promotion prospects.

Write for further information and an application form to:



D. W. Middleton
Tarmac Derby Limited
Ettingshall
Wolverhampton WV4 6JP

ACCOUNTANT

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Ideally, applicants should be Chartered Accountants between 25 and 30.

A fully competitive initial salary will be negotiated, and prospects within the Group are good.

We have the normal range of large company fringe benefits including a Group Pension Scheme.

Please send brief particulars in the first instance to:

Group Training & Personnel Manager
Cleveland House
19 St James's Square
London SW1.

Management Accountant Haverhill, Suffolk

Haverhill Meat Products Limited is engaged in the manufacture and processing of food products, and is an Associated Company of Canada Packers Limited and J. Sainsbury Limited.

A large expansion programme is under way and a management accountant is now required to be responsible for the effectiveness of management information, short and long term budgetary control, and the preparation and control of monthly financial accounts.

The successful applicant will have had experience of modern management accounting systems and will be accustomed to taking full responsibility for staff performing specific tasks within the Financial Department. Aged between 25/35 he must hold a professional qualification and be able to show enthusiasm, drive and proven ability.

The salary will be according to age and experience. The Company operates a Contributory Pension Fund Scheme, Free Life Insurance and Non-Contributory Sick Pay Schemes. There is a staff restaurant and sports facilities within the grounds. The modern plants are located in a pleasant rural area 50 miles north east of London and within easy reach of Cambridge and Bury St. Edmunds.

Please apply with brief details of age, experience and qualifications or telephone Haverhill 2491 for an application form.



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01-930 5466

are looking for a young man under 28 to work in their Tax Department on preparation of personal Tax Returns. Previous experience essential. - Please write or telephone: Mr C. W. Coulson.

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The U.K. Group of an international company is seeking the services of a tax specialist to assist in U.K. tax work of an advisory nature, and in the supervision of other staff engaged in the preparation of tax computations. Offices are in the West End of London.

Preferred candidates will be aged 25 to 30 and should have a professional qualification.

Commencing salary will be between £2500 and £3250 per annum according to age and experience.

Applications stating age and giving brief particulars of career to date should be sent to Box No. TA 12972

MANAGEMENT SERVICES

Newly Qualified Accountant

£2,250 neg.

The management services department of a large commercial/industrial group provides the central link with group H.Q. and its many Divisions. A young accountant will be part of a team responsible throughout the organisation for implementing and up-dating systems, *ad hoc* trouble-shooting assignments, and special investigations into new acquisitions. This department is considered as a central pooling of new talent where performance is carefully monitored enabling the young accountant to be developed for an eventual senior line appointment. Ref. A1303.

FINANCIAL CONTROLLER

Central London

£3,250 neg.

This new appointment within a retailing company has arisen due to management's need to back present growth by sound accounting control and financial guidance. A qualified man in his 30s with experience of this field and/or wholesaling will be responsible with the support of a large department for both the accounting and general administration of the company. His success particularly in the higher levels of management advice will be well rewarded. Ref. A1295.

Write or telephone in confidence for full details and application form quoting reference shown, to Robert Williams:

Barton Management Appointments

ADVERTISING DIVISION

80 Chancery Lane, London WC2 (01-405 1431)

Divisional Accountant

The Littlewoods Retail Organisation wishes to appoint a qualified accountant up to 35 years of age to head one of the Retail Accounts Divisions of the Company.

He will be responsible for the administration of a central office and staff, receiving statistical and sales data from outlying units and for the preparation and interpretation of financial, budgetary, and other control information for management purposes. Computer assisted operations are involved and some experience in this respect is desirable.

Applications are invited from men with considerable commercial experience at a

comparable level, who are capable of advising senior management on all accounting matters.

The post will be based in modern offices in Liverpool, which offers ready access to first-class residential and social amenities. A substantial starting salary will be paid, and generous relocation expenses are available. The Company operates a contributory Pension Scheme.

Please write in confidence, giving details of qualifications and experience to:
John Osborn (Ref: DA/60/TA),
Appointments Manager, Littlewoods, JM Centre,
Old Hall Street, Liverpool X.

Littlewoods

DOVER HARBOUR BOARD ASSISTANT ACCOUNTANT

DOVER HARBOUR BOARD have a vacancy for an Assistant Accountant, A.C.A., A.A.C.C.A., or A.C.W.A.

Applicants should be between 21-25, either qualified or studying for finals.

Commencing salary between £1,800-£2,000 per annum according to age and experience.

Applications to General Manager, Harbour House, Dover, Kent.

INTERNAL AUDITOR

An interesting opportunity arises for a young man of Intermediate Accounting level or one year's auditing experience to join our Internal Audit Department. The duties will involve the individual in most aspects of the company's business and will require him to travel throughout the U.K. A company car is provided. We offer a salary commensurate with the responsibility of this position together with a wide range of fringe benefits.

Please write giving brief career details to:
The Staff Personnel Manager
Firestone Tyre & Rubber Co Ltd
Great West Road
Brentford, Middlesex



Management Accountant for Financial and Budget Accounts

We are a world-leading company in the field of electronic communications, expanding to meet increasing demand for our teleprinters, tape punches and readers, and multi-purpose terminals used in data processing.

The Job

To supervise adherence to programme and to review results for all monthly accounts, budget centre expenses, direct and indirect labour costs, compensation and manpower, preliminary income account, purchase tax and investment grant reports, coding and allocation of capital expenditure.

As head of two departments of approximately 30 employees, you will report direct to the Company Chief Accountant.

The Man

You should be a fully qualified accountant, aged between 32 and 40 years; but 28 or up to 45 would be considered.

A minimum 5 years' post-qualification industrial experience of financial/cost accounting and budgetary control will be essential.

Incentives

A good salary will be paid with the usual fringe benefits.

The post will be at the company headquarters at Brighton. Generous relocation allowances will be paid where necessary. Written applications to The Personnel Manager, ITT Creed, Hollingbury, Brighton BN1 8AL, or telephone Brighton 507111, ext 278.



GROUP FINANCIAL CONTROLLER

£4,000 - £6,000

Public quoted company, rapidly expanding in electrical and electronic engineering, based in South Essex and with interests in other parts of the U.K. requires Group Financial Controller / Company Secretary. Responsible position leading to Board appointment for qualified accountant with experience in staff management, computer systems, budgetary control, and company secretarial work. Car and fringe benefits.

Contact M. L. Patient, Ogden Parsons & Co, 16 Finsbury Circus, London EC2 (01-628 0371).



Metal Box

Assistant to the Secretary of the Overseas Company

The Metal Box Company Overseas Limited wish to appoint a Chartered Accountant as Assistant to the Secretary of the Company who is also a Director. Candidates should be in their mid-thirties and have Group Finance or Secretarial experience. This position, based at the Company's Head Office in Baker Street, offers excellent prospects for promotion in the comparatively near future. The Company is responsible for subsidiaries with 40 factories overseas as well as maintaining links with Associated Companies throughout the world. This appointment carries an attractive salary.

Apply in writing to J. W. Thomson, Head of Staff Recruitment Division, The Metal Box Company Limited, 37 Baker Street, London W1A 1AN, quoting Ref. OS/1.

Rupert Neve & Co Ltd
Neve Electronic Laboratories Ltd
Neve Electronic Productions Ltd

THE NEVE GROUP

specialize in the design and manufacture of sound-control and distribution systems in the fields of Television, Music Recording, Broadcasting and Films. We are looking for a young

CHARTERED ACCOUNTANT

to act as personal assistant to Metcalfe Collier, F.C.A., the financial director, and to take charge of a growing accounting and management information section.

The Group is directed by Christians who aim to use their technological and other resources in support of the work of the gospel, and applicants must be able to associate themselves conscientiously with such objectives.

Salary is negotiable around £2,000 p.a. with good prospects.

Application forms should be submitted by September 14th, with a view to interview in the week commencing September 21st and to commencement of duties on November 2nd, 1970.

For application forms, apply to Mrs Wythe, Personnel Manager, the Neve Group, Cambridge House, Melbourn, near Royston, Herts.

COMPANY ACCOUNTANT

A rapidly expanding light engineering company in mid-Nottinghamshire offers an opportunity for an accountant to be responsible to the Managing Director for the production of financial accounts for audit, monthly accounts, reports budgets, forecasts, and capital appraisal.

The person in mind is a qualified accountant with experience in these activities, and the salary will be commensurate with age and experience. A pension scheme and removal assistance will be provided.

Apply in strict confidence, giving age, particulars of education, qualifications, experience, and salary required. The Managing Director, HEMCOL, Debdale Lane, Mansfield Woodhouse, Notts.



ACCOUNTANTS

BRITISH BAKERIES LIMITED, a Member of the Ranks Hovis McDougall Group, has vacancies for Accountants in its Southern Region which has more than twenty Bakery Companies in the South East of England including the London area.

These vacancies have arisen as a result of promotions and forthcoming retirements and are for Company Accountants to take full responsibility for the accounting and administrative functions of a bakery company in the region.

We require men of considerable personal drive and business ability and in return offer ample scope for advancement.

Applicants who should preferably be qualified at A.C.W.A. or A.C.C.A. level and be between 25 and 35 years of age are invited to write or telephone 01-684 9631 for a personal information form from:

The Regional Personnel Manager

British Bakeries Limited

799 London Road
Thornton Heath, Surrey

Eastern Electricity

Management Accountant

Eastern Electricity is one of the largest Electricity Boards with an annual turnover of £170 million.

We require a young qualified accountant to join the Management Accounting team at Head Office which deals with the preparation of the financial accounts and the operation and development of comprehensive management accounting and budgetary control systems covering the whole of our activities.

The successful applicant will have special responsibilities for the management accounting data associated with the operation and development of manpower productivity controls, including cost benefit studies. This job involves liaison with our computer centre (we have a large Honeywell computer installation) as well as the Management teams at local offices within the organisation. There are excellent prospects for promotion for an accountant with ability and drive.

Salary scale within the range £2,271-£2,625 (N.J.C. Conditions).

There is a first-class contributory pension scheme.

Please write giving details of age, qualifications, and experience, to The Chief Accountant, Eastern Electricity, P.O. Box 40, Wherstead, Ipswich, Suffolk, by August 28th, 1970.

INTERNATIONAL CONTROLLER

Newly formed overseas division of America's leading retail service organisation requires a Chartered Accountant with experience as Controller to supervise management accounting systems for operations in the U.K., Germany and Holland. Multi-national experience and language capability desirable, but not essential. Position is London based. Salary negotiable to £4,000 plus. Potential unlimited.

Write in confidence to Mr I. Anekstein

THE UNIWORLD ORGANISATION, S.A.

71 Eccleston Square, London SW1

Building & Contracting Associates Limited — Tees-side

Applications are invited from suitably qualified accountants for the post of

Company Secretary

to the above Company. The Company is part of a Public Group which is based in the East Midlands and comprises a number of companies within the U.K., all of which are engaged in the Construction Industry.

The person appointed will be responsible for all the legal and financial aspects of the Company's activities and preference will be given to candidates who at present hold a similar position in the building industry. The Company operates from modern offices in the Tees-side and is engaged in an expansion programme which will offer a challenging role with excellent promotion prospects. A salary of £2,500-£3,000 per annum, life assurance, a contributory pension scheme, membership of BUPA, a Company car and other fringe benefits are included with the post, and housing accommodation will be available to rent for a settling-in period.

Applications, which will be treated with absolute confidence, should be addressed to:

The Group Secretary
Building & Contracting Associates Ltd
The Clock Chambers
St James Road, Northampton

and the envelope endorsed with the title of the appointment

Assistant Financial Accountant

Vista Rentals a national name in television rental requires an Assistant Financial Accountant for their head office in Morden, Surrey. Applicants aged 25-50 should either be studying for a recognized qualification or have considerable experience in accounting work. Experience in final and management accounts and budgets would be an advantage. Initial salary will be around £1,650 per annum and there are excellent prospects of promotion for the right man. There is a first class pension scheme in operation. Write with full details to the Financial Director.



Crown House · Morden · Surrey

EXECUTIVE DIRECTOR for PROGRESSIVE HIRE-PURCHASE GROUP PREPARING FOR PUBLIC FLOTATION

The successful applicant must have commercial experience and a knowledge of finance; preferably aged 30-35; professional qualifications desirable but not essential. Salary by arrangement but not less than £3,500 plus pension and fringe benefits. All applications will be treated in strictest confidence.

Write: The Chairman, Box ED 12937.

TESCO

require a

QUALIFIED ACCOUNTANT

(aged 25/40)

as Chief Accountant to the
Home 'n' Wear Division of the Group

This rapidly expanding division controls the purchasing (including importing, warehousing and distribution) of textiles, housewares and furniture. The applicant will be responsible for control of the office administration together with preparation of financial accounts and management statistical data. Previous experience in this field, coupled with a knowledge of computerised warehouse and stock control systems, would be an advantage. Excellent commencing salary, according to age and experience. Company car provided. Group contributory pension scheme. Applicant will be based at Harlow, Essex.

Please write giving full details of qualifications, experience and current salary, quoting Ref. 7/151 to:

P. L. Morley, Group Personnel Manager
TESCO STORES LIMITED
Dairyglen House, Crossbrook Street
Waltham Cross, Herts

ASSISTANT ACCOUNTANT

The Property Company of the Costain Group require an Assistant Accountant for their head office located in the Victoria Area. Candidates should be at least 25 years of age and be up to intermediate standard of a recognised accountancy body. Two years or more experience in a professional accounts office is desirable. Starting salary will be in the range £1,500-£1,750 per annum according to age and experience. Contributory pension scheme and free life cover.



Write giving full details of age, education, qualifications and experience to:

The Central Personnel Services Manager (914A)
Richard Costain Limited,
111 Westminster Bridge Road, London S.E.1.

BORG FABRICS LIMITED

This Company, which is the largest manufacturer of Deep Pile Fabrics in Europe, is a member of the Bunker-Ramo Corporation; a substantial and world-wide group. In Britain the Company has two factories; one at Winsford, Cheshire, and the other at Whitstable, Kent.

The following vacancies arise from Company growth and internal promotion.

MANAGEMENT ACCOUNTANT

Resident at the Winsford, Cheshire, factory. He will interpret factory operating costs for local management, undertake special investigations and prepare operation cost standards and budgets. The post carries responsibility for all office services, including production and stock control and payroll preparation.

Accounting is centralised at Whitstable, Kent, and the successful applicant will have the support of the Accounts Department Staff. On appointment, he will be required to spend some weeks at Whitstable.

Applicants, not necessarily qualified, should have had considerable experience of Cost Accounting, and, preferably, project appraisal, within a progressive organisation and should be able to supervise a staff of approximately 10, covering a wide range of duties.

FINANCIAL ACCOUNTANT — Whitstable

Applicants should have experience of Purchase or Sales accounting and Credit Control and have the ability to supervise a section of 6 personnel. Some knowledge of export documentation would be useful.

The post calls for a man aged approximately 27-37, possessing considerable practical experience and possibly having undertaken some professional studies.

MANAGEMENT ACCOUNTANT — Whitstable

To interpret the Whitstable factory operating costs for local management, to undertake special investigations and to prepare cost standards and budgets.

Applicants should be of I.C.W.A. Inter. standard.

ASSISTANT COST ACCOUNTANT — Whitstable

Responsible to the Cost Accountant for a small section accounting for actual costs and preparing standards, budgets, and related statistics.

Applicants should have a sound knowledge of standard costing and budgetary control and may have passed I.C.W.A. or A.C.C.A. examinations Parts II and III.

In addition to attractive salaries and very real career prospects the Company offers first-class fringe benefits and generous assistance with relocation expenses.

Applications should be addressed to:

The Chief Accountant
Borg Fabrics Limited
Thanet Way
Whitstable, Kent

ACCOUNTANT, not necessarily qualified, required by expanding firm of Somerset solicitors to undertake responsibility of cashier's department. Experience of solicitor's book-keeping essential and knowledge of trust accounts and personal taxation desirable. Salary from £1,500 negotiable. — Applications, with full details please, to Box AN 9833.

ASSISTANT ACCOUNTANT required by Lloyd's underwriters, preferably young man with intermediate pass of one of the recognized professional bodies or other person with sound commercial accounting experience. Salary in region of £1,300 with usual fringe benefits. — Apply in writing giving details of experience, age, and present salary to Box AA 5026.

A QUALIFIED ACCOUNTANT

is required by a Building Contracting Company in North West London to take accounting and financial control and be responsible to the Board of Directors.

The post will demand organising ability and application. Experience of the trade would be an advantage. A commencing salary of £2,500 p.a. is envisaged for the right applicant.

Please write stating full details of age, experience and present salary to A. G. Sayers, Seaton & Butterworth, 62 Brook Street, London W1.

A QUALIFIED ACCOUNTANT

is required by an exclusive firm of Court Jewellers in the West End of London to take accounting and financial control and be responsible to the Board of Directors.

The post will demand organizing ability, industry and tact. A commencing salary of £3,000 p.a. is envisaged for the right applicant, with good prospects of eventual appointment as Finance Director.

Please write, stating full details of age, experience and present salary to The Managing Director, Box AQ 9844.

AT THE WREN BUREAU

All Temporary/Permanent — Accountants — Qualified, Intermediate and Students. Book-keepers and Clerks — all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

ASSISTANT ACCOUNTANT urgently required by management company for very varied duties, including control of main accounting and office procedures. Largely concerned with solicitors' accounting but also with minor property development and similar companies to T.B. and Draft Accounts. Small staff team-work under F.C.A. in pleasant Mayfair offices. Past professional office experience with study to at least intermediate standard preferred. Commencing salary negotiable around £1,400 to £1,600 according to age and experience, with annual review. Five-day week, Luncheon vouchers, 3 weeks' holidays. — Details to Box AA 9837.

ASSISTANT ACCOUNTANT required, monthly accounts and other interesting work, free lunches, pension schemes. — Apply Letherby & Christopher Ltd (Caterers), Empire Pool, Wembley, London. Tel. 01-902 5902.

A SUBSTANTIAL COMPANY (specialist printers) in the City require a capable and mature accountant under 50 years of age, not necessarily qualified. Present minimum requirements are keeping books and records to trial balance stage and ready for audit and providing management information to the Directors. A starting salary of £2,000 is envisaged for a suitable applicant and admission to pension scheme after twelve months' service. Five-day week and three weeks' annual holiday. — Please supply full details of career and experience to date to J. R. Paul, Singleton, Fabian, Derbyshire & Co, Lee House, London Wall, London EC2.

EXPERIENCED ACCOUNTS CLERK with good knowledge of taxation for chartered surveyors engaged in estate management. Good house. — Apply R. H. & R. W. Clutton, East Grinstead, Sussex, with full details of experience, age and family under reference A.D. confidential.

A. WANDER LIMITED

This expanding company situated in South Herts has vacancies for:

MANAGEMENT ACCOUNTANTS

In order to provide detailed and frequent information for management, the Accounts Section of this company has increased and vacancies now exist for senior clerks at its King's Langley Factory.

Successful applicants will be young men wishing to qualify as financial and cost accountants and currently studying for the final stages of their professional examinations.

It is anticipated that the increased growth of the company will create opportunities at senior levels for which these positions would be excellent training grounds.

A competitive salary will be offered together with excellent conditions.

Please write or telephone for an application form to the:

Personnel Department
A. Wander Limited
42 Upper Grosvenor Street
London W1
Tel. 01-499 3931, ext. 120

BOOK-KEEPER WANTED by Westminster solicitors for all kinds of company and trust work. Applicant should be competent to trial balance; willing to learn tax and company secretarial work; male or female, aged 18-25, but older person considered. Good prospects for the right person. Starting salary in £750-£1,000 range. Luncheon vouchers and bonus. Three weeks' holiday. — Please write to Box BW 5108.

EXPERIENCED BOOK-KEEPER required to take responsibility for the book-keeping and preparation of monthly statistical information of a small group of service companies. Salary according to experience but not less than £1,500 p.a. — Box EB 5001.

FAST EXPANDING firm of meat importers require qualified accountant to control all the financial accounting services of the company. Good working conditions and prospects. Pleasant office. Salary by arrangement. — Apply in writing, The Secretary, Cyril Hurvitz (U.K.) Ltd, 8 Hayne Street, London EC1.

INTERNATIONAL VINTNERS require accountant for their U.K. subsidiary based in London's West End. Applicant's principal responsibilities would be control of accounting department, production of monthly and annual accounts, preparation and submission to board of management statistics with particular reference to sales and stocks. A salary of at least £2,250 p.a. is envisaged for the successful applicant. Replies in confidence to: Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2. (Please quote ref. M5.)

MANCHESTER AREA. — A recently qualified accountant is required by an expanding group of private companies operating a supermarket and other retail outlets. The successful applicant will be responsible for the detailed accounting records, office management, and eventually to undertake general managerial duties. — Write giving details of experience and present salary to: Pardey & Smith, 5 Rodney Street, Wigan.

QUALIFIED ACCOUNTANT required for engineering company Wimbledon. Duties to include assistance in preparation of monthly accounts and statistics for group board. Luncheon vouchers, pension scheme, salary according to experience. — Write giving full details to Box QA 9817.

YOUNG MAN with several years' accountancy experience required to take over accounts/administration work in well established, small prosperous company Engineering Merchants, Weston-super-Mare. Substantial sales to leading industrial concerns. Excellent opportunity to gain wide industrial experience in an efficient growing concern. Modern offices, five-day week. Salary £900-£1,200 p.a. according to experience. Would consider offering new, unfurnished luxury, two-bedroom, centrally heated flat as part payment. — Apply giving age, education, experience, etc., to Paxtons Electrical & Engineering Ltd, Swiss Road, Weston-super-Mare.

SLOUGH COMPANY has vacancy for A.C.C.A. or A.C.W.A. student to be responsible for keeping accounts (partly-mechanised) and preparing monthly trial balance. Ample scope for progress. £1,500 with annual increments. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

TAX ASSISTANT required by Tunbridge Wells solicitors to deal with personal tax matters. Experience in capital gains tax essential. Part-time, three days per week. - Reply Box TA 5090.

OPPORTUNITY EXISTS

in a well known leading Publishers situated in Finsbury Square for a Post-Intermediate Accountant to deal with financial accounts, experience of publishing financial accounting preferred but not essential. Preparation of monthly accounts, experience of bought and nominal ledgers. Salary up to £1,600 p.a. Group Contributory Pension Scheme. - Please apply in writing stating age, experience to: Mrs T. Lister, Personnel Manager, IPC Business Press Ltd, 30 Finsbury Square, London EC2.

U.K. AND OVERSEAS

£N7,000 PARTNER, PROFESSIONAL (NIGERIA); £3,500 Manager, Professional (Ghana); £3,500 Plus Benefits, Professional (Brussels); £3,750 Chief Accountant (Bolton); £2,500 Accountant (Oxford). - Please send name and address for details of widest selection of accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT.

RECENTLY QUALIFIED ACCOUNTANT required to take responsibility for all accounting aspects of an international consultancy group. Salary £2,000-£2,250 according to experience. Based in London but will have to travel occasionally to Europe. - Box RQ 5000.

OVERSEAS

BRITISH HONDURAS

PANNELL FITZPATRICK & CO. have a vacancy in their Belize, British Honduras Office, for a young qualified chartered accountant (preferably married) with a few years' experience of professional work. The climate is delightful and there is every opportunity for an interesting, pleasant and healthy life. Excellent prospects for a man able to show initiative. Free furnished accommodation, passages for family, kit allowance. Four 2½ years, with 4-5 months' home leave full pay as well as local leave. - Please apply to the firm at Lee House, London Wall, London EC2 (or telephone 01-606 7051), reference Overseas Office/SGC.

CHIEF ACCOUNTANT CYPRUS

Greek-speaking Chief Accountant wanted for Cyprus-based shipping companies. Travel to Athens will be required. Salary commensurate with experience is offered. Assistance will be given towards removal expenses. - Please write giving full details to Box CA 9827.

ACCOUNTANTS

Large Trading and Manufacturing Group require Accountants for service in West Africa. Qualified or Intermediate Qualification with substantial experience. Salary according to experience and qualifications. Free passages for family, furnished accommodation, generous paid holidays and other benefits.

Applications giving details of qualifications, age, experience and personal particulars to Box AL 9812.

CHARTERED ACCOUNTANT

Preferably not over 45 required in THE GAMBIA by firm of Chartered Accountants with offices throughout West Africa. Starting salary equivalent to not less than £3,100 Sterling a year according to experience. Excellent prospects and scope for substantial saving. Passages for successful applicant and his family, rent-free furnished accommodation, car and running expenses provided and other benefits. Eighteen-month tour, renewable, with three months' home leave on full pay.

Please write Box CA 9799 quoting Reference R.

AUSTRALIA. - For professional or commercial openings, transfer of practices, etc. - write PROFESSIONAL STAFF (E.A.F.), 430 Little Collins Street, Melbourne, 3000.

SENIOR ACCOUNTANT

required by the Government of Uganda (Ministry of Marketing and Co-operatives). Salary in scale E.A.sh. 29,880-35,820 (approximately £Stg 926-958 a year payable direct into officer's bank account in the U.K. TAX FREE. Gratuity 25% of total salary drawn. Free passages. Education allowances. Liberal leave on full salary. Furnished accommodation at low rental.

The officer will be required to review and implement accounting systems, and procedures, supervise budgetary and internal control, certificate Union accounts, approve annual revenue and capital expenditure estimates, render managerial advice and prepare statistical information, feasibility of profitability studies or reports.

Candidates must be ICA, ACCA or ICWA. They must have at least three years' experience in a senior position with a large firm. Legal training would be advantageous.

Apply to CROWN AGENTS, 'M' Division, 4 Millbank, London SW1, for application form and further particulars stating name, age, brief details of qualifications and experience and quoting reference number M3A/700701/AC.

Audit Seniors Informal negotiations for entry into Europe

Price Waterhouse & Co. (Continental Europe) would like to meet chartered or certified accountants to discuss the career possibilities in major continental cities.

STOCKHOLM

COPENHAGEN

HAMBURG

THE HAGUE

BRUSSELS

DUSSELDORF

PARIS

MUNICH

BILBAO

MILAN

MADRID

BARCELONA

ROME

C. J. Daintree, European staff partner, will be travelling around England this month. If you can't get to the discussion in your area, telephone him on the day and arrange a special appointment.

Birmingham August 21st, Midland Hotel, New Street.

Bristol August 24th, Unicorn Motor Hotel, Prince Street.

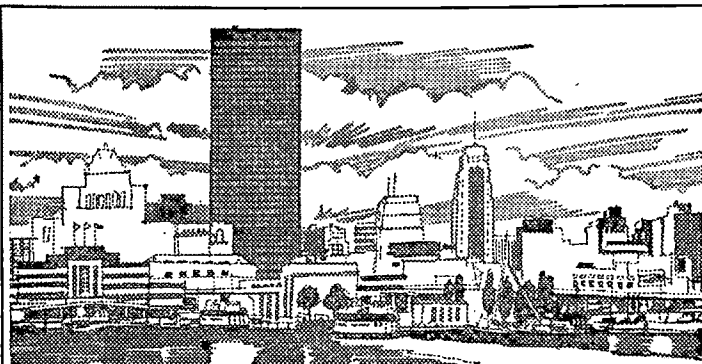
Leeds August 18th, Queens Hotel, City Square.

London August 25th, 26th & 27th, Great Western Royal Hotel, Paddington W2.

Manchester August 19th, Midland Hotel, Peter Street.

Newcastle-upon-Tyne August 17th, Royal Station Hotel, Neville Street.

Nottingham August 20th, Bridgford Hotel, Trent Bridge.



A country achieving greatness: Accountants for Canada

The professional climate in Canada is unique. Clearly there is much potential for professional skill.

Perhaps possibilities for qualified accountants over there are best illustrated by a survey made among recently migrated professional people. All said they were better off financially, and that opportunities for advancement were abundant. One man put it very well when he said he preferred a developing country to a developed one.

We need men with the same preference in the two main commercial centres: Montreal and Toronto. We offer you an attractive starting salary, wide variety of work, and excellent opportunities to enlarge your knowledge of accountancy and management through specialist training as well as experience.

In a country busy achieving greatness, your knowledge and ambition are worth a great deal.

Please send full particulars to Price Waterhouse & Co., 3, Frederick's Place, Old Jewry, London, EC2.

**QUALIFIED ACCOUNTANTS
EUROPE**

An international firm of Accountants has vacancies for young qualified accountants in the offices of its associated firms in Paris, Brussels and Rotterdam.

These positions offer either a permanent career with the firm or an opportunity to gain experience of continental and U.S. accounting practices. Initial appointments would be for a minimum of two years and there are opportunities to transfer to other associated firms.

Starting salaries and conditions of service will be discussed at interviews which will be held in London. Candidates for Paris and Brussels should have a working knowledge of French.

Please write in confidence with details of background to Box QA 9839.

**SPECIAL
ASSIGNMENT**

A Company with a major temporary problem in India requires the services of a competent executive with experience of business in India. The assignment is likely to involve a period of 12-18 months' continuous residence in India. Age is not vitally important. Remuneration will be on a generous scale, partly related to results. - Apply Box SA 12975.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. - Please apply Box SL 12955.

ADDIS ABABA

Price Waterhouse Peat & Co. has a vacancy for a qualified United Kingdom accountant on its staff in Addis Ababa. Applicants should have had at least two years' post-qualification professional experience and should be capable of undertaking a certain amount of administrative responsibility. The initial contract will be for a period of either two or three years, in the course of which there should be good prospects for promotion.

The initial salary will depend upon age and experience, but it will not be less than Eth\$25,800 (£4300 at the current rate of exchange of Eth\$6 to £1) per annum, and will be reviewed annually. Two months' home leave on full pay will be given at the end of a two-year contract, and three months' leave at the end of a three-year contract, with air passages to and from Ethiopia paid for by the firm at the beginning and end of the contract.

Addis Ababa is a cosmopolitan city situated at an altitude of 8000 feet. It has a pleasant climate and the work of the office is varied and interesting. There will be considerable opportunities for travel within Ethiopia and to surrounding countries.

Applications should be sent quoting ref. OS/101, to 3 Frederick's Place, Old Jewry, London EC2.

HONG KONG

香港

**CHARTERED ACCOUNTANTS
TWO YEAR TOUR (RENEWABLE)****SALARY £2,400 - £3,300**

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- **THE JOB** offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- **THE SALARY** will start in the range of £2,400-£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- **OTHER BENEFITS** include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

**Chartered Accountants
For South Africa**

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:-

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).

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A large diamond mining company requires a **SENIOR ACCOUNTANT** for its mine office in Sierra Leone. Applicants must be qualified. Experience in budgetary control and supervision of staff essential. Preference will be given to candidates with overseas experience.

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A SINGAPOREAN CHINESE, with one year of experience in a professional firm, sat for A.C.C.A., section I, seeks position as accounts clerk. - Box AS 5012.

A.C.A., FINALISTS, PART I (Pakistan), 26 years old, seeks suitable position in profession. Four and a half years' experience in accounts, audit and taxation. - Please write to: M. A. Taher, 3 Black Horse Lane, Croydon, CRO 6RT, Surrey.

A.C.A. PART I FINALIST, completed four years' articles, capable of producing set of draft accounts including that of incomplete records, partnerships and small companies; seeks position in the profession. - Please write to Box AC 4973.

A.C.A. Part II finalist (Nov. 1970), aged 30, six years' varied experience in accountancy, auditing and taxation, seeks position with a medium- or medium-large-sized firm of chartered accountants. - Please write to Box AC 5113.

A.C.A., Part II finalist (Singapore Chinese) completed five years' articles. Varied experience in auditing, accountancy and taxation, seeks suitable position in the profession. - Please apply Box AC 5114.

ACCOUNTANT, twenty-five years in profession, specializing in E.D.P. investigation, incomplete records, etc., seeks a position in London/Essex where his ability will be appreciated with the responsibility and remuneration. Prepared to consider temporary or sub-contracting as an alternative. No agents please. - Box AY 4956.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484). FINALIST PART II (A.C.A.), seeks suitable position with C.A. firm in London. - Box FP 5065.



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A CERTIFIED ACCOUNTANT awaiting A.T.I.L. results - five years' commercial, three years' professional experience all at senior level - is looking for a change. Please reply Box AC 4990.

A NATURALIZED BRITISH (32), qualified C.I.S., M.I.O.M.(Dip.), A.C.C.A. I and II passed, seeks accounting and/or secretarial appointment in industry or profession. Available immediately. - Contact E. Chigbundu, 91 Felix Road, London W13.

CHARTERED ACCOUNTANT of Kenyan origin with four years' post-qualification experience with small firms in London as senior audit assistant, seeks similar position. - Box CA 5111.

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MALAYSIAN LADY (28), preliminary exempted, seeks position in commerce or profession in order to study for A.C.C.A. - J. Zuki, 25 Upper Berkeley Street, London W1.

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A B.COM. GRADUATE with several years' experience in industry, seeks articles. - Box AB 5070.

A BOY aged 19, with seven 'O' levels, three distinctions including maths, with preliminary exemption, seeks articles in London. - Please reply Box AB 5052.

A MALAYSIAN CHINESE (age 21), with preliminary certificate, and five 'A' levels, eight 'O' levels seeks articles in London available immediately. - Please reply to T. K. Soon, 40 Balcombe Street, London NW1.

A MALAYSIAN (19), with seven 'O' levels seeks articles in London. Available immediately. - Mr C. W. Sek, c/o Mr Wong Choong Leong, 20 Stanley Crescent, London W11.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

AN INDIAN GIRL seeks transfer of articles in a big or medium-size firm. Passed intermediate. Principal's consent obtained. - Box AI 5080.

AN IRANIAN ACCOUNTING GRADUATE (27), with seven years' experience in accountancy. Preliminary exempted, seeks articles with a firm of chartered accountants. - Please write: Mr A. H. Parnia, c/o Flat 5, 27 Clanciarde Gardens, London W2.

AN IRANIAN GRADUATE, with five years' accountancy experience seeks articles in or around London, preliminary exempted. - Please write to A. Rayabzadeh, 91 Kiffel Road, London NW2.

AN OVERSEAS COMMERCE GRADUATE just completed nine months' full-time article clerk's course at City of London College. Seeking articles in London. - S. M. Kamal, 9 Willoughby Road, London NW3.

A PAKISTANI commerce graduate (21), with advance accountancy, auditing and economics seeks an articleship anywhere in England and Wales. Preliminary exempted. - Please write Azharul Hoq Khan, 20 Cranborne Road, Barking, Essex.

A PAKISTANI (27), commerce graduate, with five years' professional experience, seeks articles anywhere in England. Preliminary exempted. - Please write to M. Israel, 79 Highfield Avenue, London NW11.

A SINGAPORE economic, geography graduate with postgraduate diploma in industrial administration, seeks articleship, available immediately. - Miss Chew, Y.W.C.A. Goldsmith House, Park Village East, London NW1.

A SOUTH AFRICAN (21), with 10 'O' levels and four 'A' levels requires articles with London firm. Available immediately. - Please reply to Mr S. Arief, 28A Sinclair Road, West Kensington, London W14.

A YOUNG (20) Malaysian student with 'A' levels seeks articleship. Preliminary exempted. Preferably in London. - Box AY 5068.

A YOUNG ARTICLED CLERK in early stages of articles seeks transfer. Principal's consent obtained. - Matloob Ahmed Siddiqi, 27 Selwood Road, Sutton, Surrey.

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INDIAN GRADUATE (20), seeks articleship in U.K. - Please write Mr Dasgupta, 28 Church Lane, Allahabad 2, U.P. India.

MALAYSIAN CHINESE (22), awaiting 'A' level results seeks articles in London, preferably in conjunction with a nine months' full-time course. Five months' experience in accountancy and auditing. - Box MC 4997.

MALAYSIAN CHINESE (20), with preliminary certificate, nine good 'O' and one 'A' level, seeks articles in London. Available immediately. - Please contact: Mr H. K. Chen, 2 St Luke's Avenue, Clapham, London SW4.

MALAYSIAN GIRL (20), with seven good 'O' levels, including distinction in maths. Preliminary exempted, seeks articles in London. - Please contact Miss Lim Lian Hong, 39 Queen's Gardens, London W2.

MALAYSIAN LADY, preliminary exempted (two 'A' and eight 'O' levels), seeks articleship with chartered accountants in London. - S. I. Lim, 25 Upper Berkeley Street, London W1.

POST-INTERMEDIATE STUDENT seeks transfer for better experience. Passed full-time nine months' course in 1969. One year working experience. Principal's consent obtained (four years' articles). - Please apply H. P. Wee, 3 Lyndhurst Gardens, London NW3.

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The Institute of Taxation

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Those not qualified for membership may subscribe to a scheme under which they receive all the publications, except that the circulars are occasional only and deal with

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Examinations for Fellowship and Associateship are held in May and October each year. All candidates for the Associateship examination and all candidates for the Fellowship examination who are not already Associates of the Institute will normally be required to have been registered with the Institute at least twelve months before the date of the examination for which they wish to enter.

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ESTABLISHED 1874

REGISTERED AS A NEWSPAPER AT THE POST OFFICE

VOL. 163. No. 4991

AUGUST 13th, 1970

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10	Auditing of Computer Systems	26-29 September	3½ days	Churchill College, Cambridge
11	Management Information	5-10 October	3 days	Hotel Metropole, Brighton
12	Current Developments in Audit Practice	7-10 November	3½ days	Hotel Metropole, Brighton
13	Taxation - Estate Duty - up to date	11-13 November	2 days	Hotel Metropole, Brighton
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THE ACCOUNTANT

Established 1874

August 13th, 1970

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Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

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Complete plates will be accepted up to 4.30 p.m. on Monday of the week of publication.

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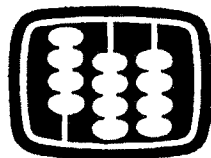
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APPOINTMENT
SPECIALISTS**

U.K. DIVISION

PROFESSIONAL OPPORTUNITY UNLIMITED

On qualification the chartered accountant is faced with a baffling range of alternatives within the profession in the United Kingdom. We are privileged to number over 300 professional clients throughout the country offering sound careers to the qualified man. We exist to give a free confidential and unbiased advisory service to chartered accountants who seek to maximise the career benefits of their professional qualifications. Our booklet *Career Planning* will be sent to you on request and you are invited to take advantage of our comprehensive introduction service. Detailed below are extracts from our nation-wide register of professional vacancies:

SENIOR MANAGER - Large/medium City firm - ability to control large Public Company Section - age 35 - salary circa £3,500 p.a.

TAXATION - Qualified accountants with post-qualification tax experience required to train for senior Tax Manager positions with a number of City and West End Firms - salary potential up to £4,500 p.a.

MANAGER - Large/medium City firm - responsibility for large audit group under Senior Partner - age to 28 - salary circa £2,750 p.a.

CAMBRIDGE - Qualified Assistant to Partner - early prospects of partnership - provincial experience preferred - salary negotiable.

COVENTRY - Vacancies for audit seniors and for tax seniors interested mainly in personal tax. Salaries negotiable.

KENT - Seniors - Semi-seniors required for practice with high percentage of small companies and incomplete record work. Salaries £1,500-£2,000 p.a.

DEVON - Qualified Accountant required for general practice - Opportunity for partnership. Salary negotiable.

NEWCASTLE/SUNDERLAND - Large national firm - qualified chartered accountant with at least two years' post-qualification experience to take managerial responsibilities. Salary negotiable.

AUDIT MANAGER - WEST END - £4,000 p.a. - Firm of over 100 staff is offering immediate manager status with short-term partnership prospects to a chartered accountant with over three years' post-qualification experience in a medium/large firm.

LONDON - A complete range of audit and taxation vacancies open to qualified chartered accountants at senior, manager and potential partner levels with small, medium, large, national and international firms. Salaries £2,100-£4,000 p.a.

Applications to: Mr L. G. Gibson (Director U.K. Division), Mrs M. L. Willis, or Mr W. McC. Holmes.

OVERSEAS DIVISION

QUALIFIED OPPORTUNITY ABROAD

The advantages of a professional tour overseas are best covered via a confidential discussion when all relevant factors can be related to individual career plans but briefly all professional tours overseas offer the opportunity to assume early responsibility, the opportunity to accumulate capital at a higher rate than is currently possible in this country, the opportunity to gain high calibre post-qualification experience often including American work, the opportunity to enjoy a better climate and the opportunity to study another country in depth whilst enjoying a sophisticated expatriate social life. We will gladly send you a copy of our *Survey of Professional Opportunities Throughout the World*. Detailed below are extracts from our world-wide register of professional vacancies:

CAYMAN ISLANDS - Audit seniors are required for two-year contracts with large international firm with expanding office in this wealthy growth area - Salaries £2,500 p.a. Tax Free, plus £600 Rent Allowance, plus £100 kit allowance, plus £100 Holiday Allowance.

CAPE TOWN - Two-year Tours - most attractive major City in South Africa - good range of professional work with international firms - Salaries 4,600-5,000 Rand.

EUROPE - (Excellent experience - Language Tuition available).

France - 2-3-year Agreements. Salaries £3,000-£3,500 p.a.

Germany - 2-3-year Agreements. Salaries circa £3,000 p.a.

Italy - 2-3-year Agreements. Salaries circa £3,250 p.a.

Spain - 2-3-year Agreements. Salaries circa £2,750 p.a.

Portugal - 2-3-year Agreements. Salaries circa £2,650 p.a.

The Netherlands - 2-3-year Agreements. Salaries £2,750-£3,000 p.a.

Scandinavia - 2-3-year Agreements. Negotiable salaries.

THE WEST INDIES - Vacancies exist in Bahamas, Barbados, Jamaica, Tortola, St Lucia, on 2 or 3-year contracts at salaries from £2,850-£4,500.

BERMUDA - Two-year Contracts - superb climate - good range of commercial work - Salaries from £3,250 Tax Free.

LIBERIA - Interesting area with vacancies involving mainly government audit work - Excellent prospects for capital accumulation. Contracts negotiable in multiples of 5 months with one month's U.K. Leave. Salaries circa £4,000 p.a.

GHANA - Eighteen-month Tours. Good range of professional work, good savings potential - stable political environment - excellent expatriate social life. Salaries £3,675 p.a. Attractive vacancies also exist in Australia £2,500+; Brazil £3,250 p.a.; Chile £3,250 p.a.; Ecuador £3,000 p.a.; Durban £2,900 p.a.; Johannesburg £3,200 p.a.; Peru £3,250 p.a.; Sierra Leone £3,650 p.a.; Hong Kong £2,400-£3,000 p.a.; Zambia £3,300-£3,600 p.a.; Nigeria £3,650 p.a.

Applications to: Mr R. J. Welsh (Managing Director), Mr G. F. Ormrod, or Mr W. E. Nightingale.

PROFESSIONAL - EXPANSION

Kidsons have a requirement for further Chartered and Certified Accountants to join them in London, Birmingham, Manchester, Yorkshire, and East Anglia.

Our Group of practices provides:

Varied and interesting work with progressive levels of responsibility.

Improved remuneration with reviews for merit and market rates.

Work in an energetic but personal atmosphere where the progress of the individual is of major importance.

Please reply in confidence to the Staff Partner at Sardinia House, 52 Lincoln's Inn Fields, London WC2.

Broaden Your Professional Experience

If you have the right potential, Turquand, Youngs & Co, will offer you a position on their staff where you will be trained in modern audit methods and obtain wide experience in auditing, including computer installations and special investigation work.

There are then excellent OPPORTUNITIES TO TAKE RESPONSIBILITY AND TO USE YOUR INITIATIVE.

Apply to one of the following:

S. G. Sillem, 4 Coleman Street, London EC2.

D. W. Jennings, 7 Unity Street, College Green, Bristol BS1 5HW.

G. A. Coombs, 14 Bedford Street, Exeter, Devon EX1 1LF.

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WE HAVE A TREMENDOUS RANGE OF POSITIONS AVAILABLE OF WHICH THE FOLLOWING IS ONLY A SMALL SELECTION. WHY NOT CONTACT US AND LET US SHOW YOU WE HAVE THE 'EXACTLY RIGHT' POST FOR YOU. YOU CAN BE ASSURED YOUR INQUIRY WILL BE DEALT WITH IN A SPEEDY, EFFICIENT, AND FRIENDLY WAY. DON'T DELAY - CONTACT US TODAY !!!

AUDIT MANAGER

A qualified A.C.A. or A.C.C.A. is sought by a medium-sized City firm. Able to deal with large public company audits. *Circa* £3,000 p.a.

AUDIT MANAGER

Qualified man required by a well-established firm in the West End. Good all-round experience essential. £2,800-£3,000.

AUDIT SENIOR

A small firm in W1 have a vacancy suitable for someone either recently qualified or who has reached Final Part I stage. Good experience. Starting salary £1,800-£2,100.

SENIOR

A small/medium City firm require someone (not necessarily qualified) who has good experience of auditing and taxation. No travelling outside the London area. Salary £2,000-£2,250.

AUDIT MANAGER

A medium-sized firm in the City require a well-experienced Audit Manager who is keen to progress his career. Salary £3,500-£4,000.

AUDIT SENIOR

A large City firm are seeking a recently qualified A.C.A. or A.A.C.C.A. to deal with varied and interesting work. Excellent training and experience. Salary £2,200-£2,300.

P.A. to PARTNER

A medium-sized firm in Central London have a post suitable for a young qualified Accountant. Excellent prospects. Salary £2,250-£2,500.

SEMI-SENIORS

A medium-sized City firm require two semi-senior audit clerks. Should have reached at least Intermediate stage. Starting salary £1,300-£1,600.

SENIOR

A firm of Chartered Accountants in the West End seek either a finalist or recently qualified man for an interesting post. Limited travelling. Starting salary £1,850-£2,200.

SEMI-SENIOR

A young partly qualified person is sought by a small friendly West End firm. Very good experience for a person keen to progress. Starting salary £1,400-£1,650.

PERSONAL TAX SENIOR

City. Medium/large firm. Well-experienced man required. £2,350-£2,500.

PERSONAL TAX ASSISTANT

WC1. Medium-sized firm seek someone with several years' experience. *Circa* £2,000.

COMPANY TAX SPECIALIST

W1. Medium-sized firm. Interesting post for keen person. £3,000.

TAXATION ASSISTANT

City. Large firm. A.T.I.I. Preferred. Male or female. Salary £1,750-£1,900.

TAXATION JUNIOR

West End. Well-established tax department offer excellent prospects. Salary £1,100-£1,250.

PERSONAL TAX SENIOR

W1. Opportunity to progress for person with good experience. £1,900-£2,000.

TAXATION ASSISTANTS

There are numerous opportunities available to Tax Assistants (male and female) with at least 1-2 years' experience of Personal Taxation in the Profession, Inland Revenue or Bank. Opportunity to advance to company work if desired. £900-£2,000 p.a.

MANAGEMENT ACCOUNTANT

An International Company require a recently qualified A.C.A. or A.A.C.C.A. Outstanding future prospects. Starting salary up to £2,350.

ASSISTANT ACCOUNTANT

A part-qualified young man is required by a Central London Civil Engineering Company. Salary *circa* £1,500.

MANAGEMENT ACCOUNTANT

A qualified man aged 24-30 with experience in Management Accounting. Must be above average. For public company in Central London. Salary up to £2,750.

INTERNAL AUDITOR

A qualified Accountant or finalist is sought by a large company in the West End for their Internal Audit Dept. Starting salary £2,000-£2,400.

FINANCIAL ACCOUNTANT

A large group in the City, whose main interests are in the food industry require a qualified man. Salary *circa* £2,500.

We have room for

**QUALIFIED
ACCOUNTANTS**

In the AUDIT and TAXATION sections of our LONDON PRACTICE and opportunities also exist Overseas, particularly at this time in Bermuda and Greece.

We pay good salaries which are reviewed annually, and we operate a pension scheme with valuable death benefits throughout and good pensions on retirement.

There are excellent opportunities for advancement.

Write in confidence to the Staff Partner, Moore, Stephens & Co, Bucklersbury House, London EC4.

**Qualified
Accountant?
Valuable experience
for the future**

A unique range of experience can quickly be achieved by joining an international firm of accountants.

Unique because of the diversification of assignments which make up a year's programme. Valuable because of the opportunities to become versatile in the latest business techniques.

The rewards which this experience can bring are considerable - whether the long-term objective is in practice or in industry. Scope for promotion within the firm is excellent.

For further information contact Price Waterhouse & Co.—

London—C. I. Brown, 3 Frederick's Place,
Old Jewry, London EC2. Tel: 01-606 6044.

Nottingham—J. Daykin, 1 King John's
Chambers, Bridlesmith Gate, Nottingham.

Newcastle—R. Lovely, 31 Mosley Street,
Newcastle-upon-Tyne NE99 1PL. Tel: 0632 28493

Bristol—B. A. Baldwin, Clifton Heights,
Triangle Way, Bristol BS8 1EJ Tel: 0272 29370

WHY, IF YOU ARE CONTEMPLATING A CHANGE, YOU SHOULD TALK TO HARRISON & WILLIS ABOUT YOUR CAREER PLANS

WELL, we have been established nine years now, and most of our consultants have many years' experience in the accountancy recruitment field – so, not surprisingly, we have established very strong connections with many leading commercial and industrial companies and firms in Public Practice, as well as with many smaller and enterprising organisations. In addition, we can offer sound, well-informed advice based on the experience we have gained through talking to, and introducing to new appointments, accountants, auditors and tax staff.

Our **PUBLIC PRACTICE DIVISION (UK DEPT)** is currently recruiting for client firms in London and throughout the UK, the following personnel: Audit Managers, Tax Managers, Audit Seniors – both qualified and unqualified. Your contacts: **GABRIEL DUFFY** or **MISS V. MOORE**.

Our **PUBLIC PRACTICE DIVISION (INTERNATIONAL DEPT)** is currently recruiting recently qualified CAs/ACAs/AACCAs for major firms of Chartered Accountants in the following locations: SPAIN, PORTUGAL, BAHAMAS, GERMANY, USA, SOUTH AFRICA and many more. Your contacts: **MIKE GREEN** or **ANDREW VOLE**.

Our **COMMERCIAL AND INDUSTRIAL DIVISION** is currently handling a large number of assignments for client companies in London and the provinces, for whom we are recruiting qualified accountants, student accountants and experienced unqualified accountants at the £1,700–£3,500 levels **AND** in most instances the job has been analysed by one of our consultants. Your contacts: **DAVID J. WILKINSON** or **CHARLES PEARCE**.



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01-629 4463 – (All Depts)

01-493 9678 – (Public Practice Division UK and International Depts)

01-493 2580 – (Commercial and Industrial Division UK and International Depts)

SATURDAY MORNINGS AND

EVENINGS TILL 7 p.m.

(BY APPOINTMENT)

TASK FORCE

Recently qualified accountants or finalists who wish to undertake short-term appointments are invited to contact **B. W. DANES** or **P. W. JACOBSON** at our Head Office: **118 NEW BOND STREET, LONDON W1. (01-493 9441.)**

FORGING AHEAD WITH THE MOST COMPREHENSIVE SERVICE

BASINGSTOKE CHARTERED ACCOUNTANTS have vacancies for newly or recently qualified accountants. Good prospects for advancement. Commencing salaries up to £2,000. Help with housing can be given if required. – Please write giving personal details and summary of career to date to Box BC 5073.

BROMLEY, KENT. – Sole practitioner requires semi-senior capable of preparing draft accounts of small companies, and from incomplete records. Commencing salary £1,500. – Box BK 5041.

CHARTERED ACCOUNTANT, extremely busy NW. Kent office, requires capable and industrious senior assistant to commence October 1st. – Write stating age, salary required, education, experience, etc., to Box CA 4910.

CHARTERED ACCOUNTANT or Finalist, and Senior Assistant required for interesting and progressive position. – Applications please to Arthur Gait, Jones & Rollinson, Chartered Accountants, 18 Gold Tops, Newport, Mon. (Telephone 62352.)

CHARTERED ACCOUNTANTS have vacancy for audit assistant with experience in incomplete records. Three weeks' holiday. – Apply Murray, Smith & Co, Bridge House, Northwich, Cheshire.

CHARTERED ACCOUNTANTS

Invite applications for 'key' vacancies on their audit, accounting and taxation staff at Manager, Senior and Semi-senior levels. All vacancies offer excellent prospects of advancement limited only by the initiative, energy and interest of the applicant. Residence in Hull, Goole, Doncaster or village surrounding would be practical.

No age limit. Pension Scheme. Five-day week. – Write with full particulars to G. W. Townend & Co, at Carlisle Chambers, Goole, Yorkshire, or 25 High Street, Doncaster.

CHARTERED ACCOUNTANTS, SW1, require qualified seniors. Commencing salary £2,100–£2,750 according to experience. Contributory pension scheme. – Apply Box CA 5144.

CITY CHARTERED ACCOUNTANTS (Evangelical Christian) require chartered accountant who has experience in auditing and company taxation as a senior. The position will ultimately lead to a full partnership. – Box CC 5150.

CHARTERED ACCOUNTANTS have vacancies for:

(1) Senior tax assistant with a good grounding in all aspects of taxation in particular company work.

(2) Assistant audit manager capable of working on own initiative to deal with full range of accountancy and audit work.

Excellent opportunities offered in busy and expanding practice in modern offices in North London. Good salaries will be paid according to qualifications and experience.

Applications to Box CA 9884.

CITY CHARTERED ACCOUNTANTS

require Tax Assistant with experience of individual's liabilities to take charge of group of cases. Progressive salary, pension scheme for male employees. – Write Box CC 9897.

COMPANY TAXATION. – Chartered Accountants, London WC2, require person with sound knowledge of this subject. Small progressive firm. Excellent prospects. Salary negotiable, around £2,000 mark, according to ability. Three weeks' holiday, Luncheon vouchers. Free B.U.P.A. membership. – Barron, Rowles & Co, 37–38 Chancery Lane, London WC2 (01-242 5891).

CORNWALL. – Senior audit assistant required for responsible position in busy provincial office. Good working conditions and prospects. – Particulars to Lodge & Winter, 19 Lemon Street, Truro.

DEVON COAST. – Seniors required of all grades. Incomplete records up to medium audits. Knowledge of Taxation essential. Promotion available with Partnership to man of proven ability. Full details of past experience and present salary to Bishop Fleming & Co, 50 The Terrace, Torquay.

Have you thought of working in Europe?

We have offices in Paris, Milan, Rome, Brussels, The Hague, Copenhagen, Dusseldorf, Frankfurt, Hamburg, Zurich and Madrid.

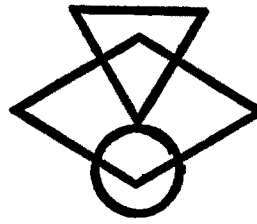
The advantages of working in Europe are manifold. You can weekend in places which previously you could only visit on your annual holidays. Above all you will broaden your outlook by absorbing a new mode of living. You need only speak English as you will be able to learn other languages naturally and easily, at our expense.

We have a comprehensive professional development programme and you will obtain experience in the latest audit techniques and in American and Continental accounting and auditing procedures. Opportunities exist for subsequent secondment for training to one of our U.S. offices.

Because of our continued expansion, promotion prospects are excellent. The starting salary for all recently qualified Chartered Accountants is not less than the equivalent of £3,000 per annum with considerably more for men with greater experience.

If you are interested write or telephone for further information to:

A. A. Hammond
Whinney Murray Ernst & Ernst
67 Chiswell Street
London EC1
Tel. 01-628 6088



ACCOUNTANTS FOR TODAY – AND TOMORROW

Pannell Fitzpatrick & Co have vacancies for modern-thinking qualified Accountants in their various offices. Qualities required include the ability to work with progressive ideas and confidence to make decisions – not only on audit-based work but also after an initial period on all aspects of professional accountants' services.

The work covers a wide range of industries and is challenging. Training will be given to meet the challenge.

Excellent rewards await the successful applicants.

Write to the Staff Partner, reference L/A, at:

Lee House, London Wall	LONDON EC2
7 St Andrews Crescent	CARDIFF CF1 3PD
232 West Regent Street	GLASGOW C2
6 South Quay	GREAT YARMOUTH
National Chmbrs, 4 Horsefair Street	LEICESTER LE1 5BA
15 Regent Street	NOTTINGHAM NG1 B5Y

SEEN IT ALL BEFORE?

We could use this space for broad generalisations about what this particular firm can offer the newly qualified accountant. But then generalisations won't tell you anything worthwhile. Thomson McLintock & Co. offer as good experience, training, career opportunities, and remuneration as any large firm. But you can only judge this at an interview.

Write, giving brief career details, to:—

M. G. Adamson,
33 King William Street,
London, E.C.4.

Apart from London, there are vacancies at present in our offices in Birmingham, Bristol, Manchester and Sunderland. Interviews will be arranged at the office concerned.

Applications will also be considered from finalists with a successful examination record to date.

We've missed you!

Can you afford to miss us?

Our coffee pot never stops . . .
and there's always a cup for you,
over which we can discuss your career

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Specialist consultants for accountants in both the
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"Hallo...

your staff advertisements interest
me - I'm newly qualified and
would like to know more about
the prospects your firm offers."

"Certainly. There is a comprehensive
training programme - opportunities
to work abroad - and ability can
bring promotion within a few
months."

"Sounds encouraging. May I
come along and talk to you in
more detail?"

"Yes, of course, when
would you like an
appointment?"

W
M

We would like to
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The Staff Partner,
Whinney Murray & Co.,
London (and overseas) 01-628 6088

Glasgow.....	041-221 6242	Leeds.....	0532-27496
Birmingham.....	021-236 9151	Liverpool.....	051-236 1141
Cardiff.....	0222-44641	Manchester.....	061-228 1551
Edinburgh.....	031-226 4621	Newcastle.....	0632-24333

or write to: 67 Chiswell Street, London, E.C.1.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and provincial centres in England and Wales for both newly qualified and more experienced staff.

The situations offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired, with good prospects for promotion to managerial positions.

There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

Starting salaries will be commensurate with the ability and experience of the applicants. The firm operates a contributory pension scheme.

Applications should give details of age, education, qualifications and experience, and should be addressed to The Staff Partner.

London and South Coast:
Lee House, London Wall, London EC2.

Newcastle and Sunderland:
Alliance House, Hood Street, Newcastle upon Tyne.

Leicester and Northampton:
8 West Walk, Princess Road, Leicester.

Leeds, Bradford and Sheffield:
28 Kenwood Park Road, Sheffield.

Bristol, Cardiff and Oxford:
18 Baldwin Street, Bristol 1.

Birmingham and Coventry:
Windsor House, 3 Temple Row, Birmingham 3.

Manchester and Liverpool:
Brazennose House, Brazennose Street, Manchester 2.

I Was Newly Qualified Once

When I completed my Articles I wanted advice on what I should do next and what salary I was worth.

I went to all sorts of advisers. Each advised differently and I was even more confused, so I decided to meet as many firms as possible and four agencies arranged over 12 interviews for me.

Before each interview I asked the agents to tell me about each firm. Apart from the address (and one got that wrong) they knew very little.

Still I did the round and I was offered 11 jobs. Good - not really. Only 2 firms were suitable for me and the other 10 interviews were a waste of everybody's time.

You can use this indiscriminate method or you can seek our advice - we personally vet each appointment, thus ensuring that only pertinent introductions are arranged.

If you think we can help, phone:

DOUGLAS LLAMBIAS, A.C.A., A.T.I.I.

DIRECTORS:

Douglas Llambias
A.C.A., A.T.I.I.

Sir Harmer Nicholls
Bt, J.P., M.P.

John Buckman

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NEWLY QUALIFIED

£2,400

We are a 3-partner West End firm with a very interesting and varied practice. We offer an initial salary of £2,400 p.a. and first-class working conditions to a newly qualified man capable of taking responsibility for a significant part of our growth area. This is a very exciting opportunity to work at senior level directly responsible to one of the partners. - Applications, please, to: Box NQ 13023.

YOUNG QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co., provide newly qualified accountants with first class all-round experience in modern auditing techniques and accounting systems, and in taxation and investigation work, covering a wide range of businesses.

- We offer training courses covering all aspects of our work.
- For those whose talents fit them for a career in practice and whose aim is to reach the top of their profession, the prospects for an interesting and remunerative career are excellent.
- Should you wish to specialise in computer systems, taxation or consultancy, there are opportunities to do so after a period in general practice.
- If you are thinking of travel, you could work on assignments abroad or transfer to one of our overseas offices.

Conditions of service are competitive and will be discussed fully at an interview but, first, please write in confidence to A. J. Hardcastle, Staff Partner, at 11 Ironmonger Lane, London, E.C.2. giving brief details of your career so far.



ESSEX PRACTICE requires qualified assistant. Good prospects and salary. - Write full details of experience, Box EP 5134.
EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6926.

EAST FINCHLEY ACCOUNTANT requires assistants, junior, semi-senior or senior, excellent wages and working conditions in small friendly office for men prepared to work on own initiative. - Box EF 5129.
FINALIST OR NEWLY QUALIFIED ACCOUNTANT required as personal assistant to the senior partner of Central London firm. Salary to £2,500 with excellent prospects. - Box FO 5009.

When youth and talent are rewarded

A regular occurrence this at Cooper Brothers. We need to identify talent early, so that we can train you, give you the necessary experience and promote you to greater responsibility within the shortest possible time.

We give you every opportunity to realize your potential. You will work at a wide range of clients in many different businesses. You will see the modern methods of business management and you'll meet and work closely with new people at all levels.

These are some of the opportunities. They are the same whether you join us in London, The Midlands, The North Country, The West Country, Wales or in Scotland.

So write to the Staff Partner, at Abacus House, 33 Gutter Lane, London EC2, indicating where in the United Kingdom you would like to work.



**RING
LAURIE & COMPANY**
City Office
01-606 6301
about these openings

**WORKS ACCOUNTANT -
SOMERSET**

A machine tool manufacturer seeks the services of an A.C.W.A. (27-30), with engineering experience to set up new standard costing system, from current batch costing. The applicant should also have an interest in financial accounting, as success in this position would lead to financial directorship. £2,500, plus car. Help with removal expenses.

ACCOUNTANT - ESSEX

A young qualified man looking for experience is required by a nationally known company to take control of the accounting function. This is a stepping-stone to a higher position on the financial accounting or management accounting side. Salary £2,500.

**MANAGEMENT ACCOUNTANT
SOUTH-WEST LONDON**

A recently qualified accountant preferably chartered, is required to improve on current systems, rationalise overseas operations, in the management accounting function. Responsible to Chief Accountant. Possible travel abroad. Salary £2,250-£2,500.

**ACCOUNTANT
NORTH-WEST LONDON**

A young qualified accountant to assume complete responsibility of the accounting function, costs, wages, factory statistics, management accounts, annual accounts. Salary £2,500. This position has excellent prospects.

LAURIE & COMPANY
Executive Selection Consultants
91 Moorgate, London EC2
01-606 6301

DUE TO A RECENT MERGER, we are looking for senior staff to operate from either our London or Uxbridge offices. The successful applicants will be directly responsible to a partner. Salary will be by negotiation and applicants should send brief particulars of their career to date to The Staff Partner, Couch Bright King & Co, 59 Russell Square, London WC1, or to the Staff Partner, Couch Bright & Co, 66 High Street, Uxbridge, Middx.

FINALISTS REQUIRED by large firm of West End Chartered Accountants. Practice offers wide experience and excellent prospects. Usual holiday and examination leave arrangements. Salary £1,850 p.a. - Box FR 9875.

**GUILDFORD AREA
HARROW OR WATFORD AREAS**

Substantial firm of Chartered Accountants in Middlesex with expanding interests in Surrey and Hertfordshire wish to take over accountancy practices in Guildford, Watford or Harrow. Management and personnel would be retained. - Confidential discussions could be opened between principals through Box GA 9872.

HIGHEST SALARIES for accountants and accounts staff - all levels - in commerce, industry, and the profession. Also long- and short-term temporary assignments. Consult us now. - Imperial Agency, 38 Dean Street, London W1. 01-437 6385/7074.

HOLBORN FIRM OF ACCOUNTANTS require senior clerk to act as assistant to partner in a newly-formed liquidation department. Experience in this field essential. - Apply Box HF 5151, stating age, full details of career and present salary.

HORNCHURCH C.A.s need competent seniors able to work on own initiative for varied practice. - Box HC 5172.

HOVE, SUSSEX. - Russell, Ohly & Co, 94 Church Road, Hove, Sussex, invite applications for the following appointments: (1) Newly qualified assistant. (2) Qualified assistant with two to three years' experience. Salaries offered will be attractive to the right man. Five-day week. Three weeks' holiday. Existing holiday arrangements will be honoured. - Interviews can be arranged on Saturday mornings.

HOVE, SUSSEX. - Unsuccessful May 1970 Finalists who wish to make a move, work in a congenial office and receive an attractive salary with adequate arrangements for study leave, are invited to write to the Staff Partner, Russell, Ohly & Co, 94 Church Road, Hove, Sussex.

MANCHESTER CHARTERED ACCOUNTANTS require senior audit clerk, not necessarily qualified. Permanent position, excellent prospects. - Apply in writing to Frank Beattie & Co, 3 York Street, Manchester M2 2AX.

MORECAMBE (LANCS). - Group accountant (not necessarily C.A.) required to take charge of rapidly expanding group of companies. Salary depending on experience and qualification. (Minimum £1,750 p.a.) - Box ML 5089.

NEWLY QUALIFIED or experienced young man for office manager and assistant to partner in chartered accountants, London W1. - Box NQ 5023.

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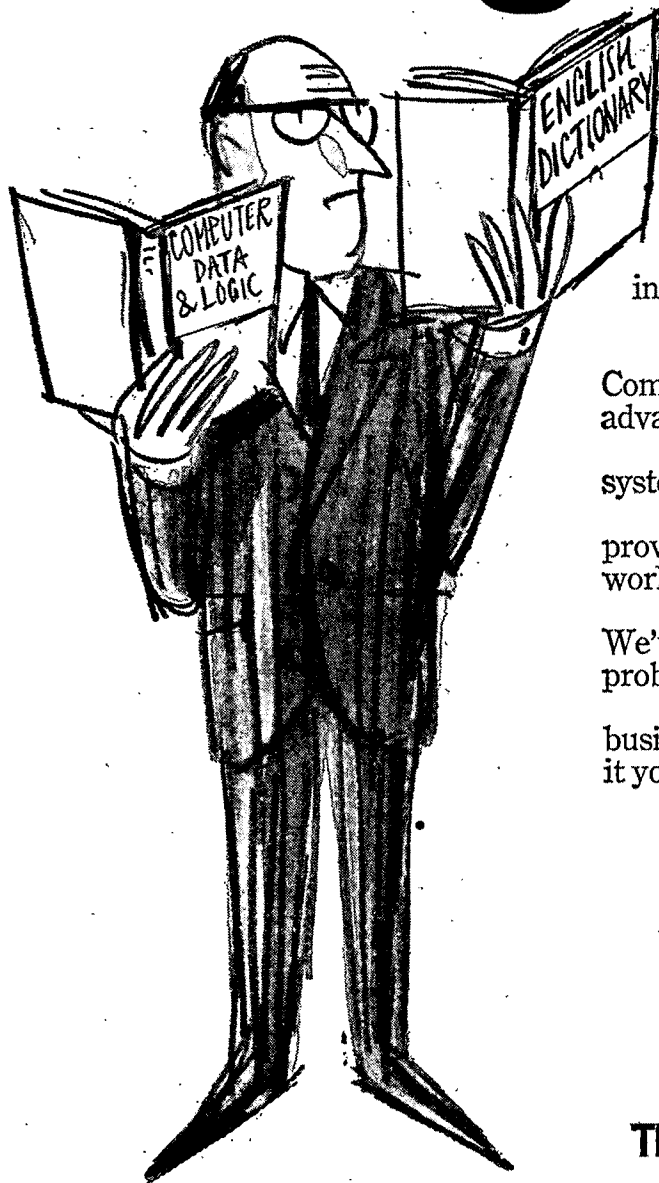
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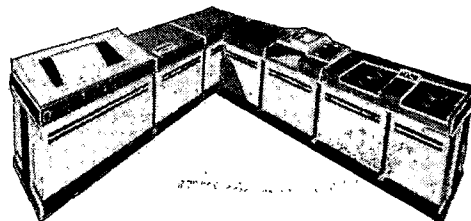
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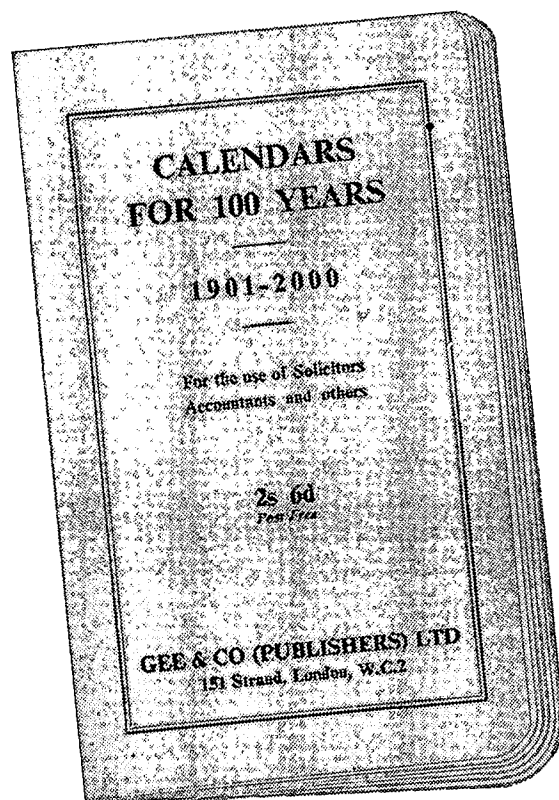
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4991

August 13th, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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Auditors and Litigation

THE legendary character who once picketed the Law Courts with a banner reading 'ARBITRATE, DON'T LITIGATE' had more than a germ of reason in his message. Litigation in 1970 is liable to be an exceedingly complex and expensive business, of which the actual hearings in Court may be only the tip, and the existence of prospective or pending litigation can have a material effect upon a set of accounts.

This situation reportedly led to some extremely tough bargaining between The Institute of Chartered Accountants in England and Wales and the Law Society. The Companies Act 1948 made it compulsory to show by the way of note (and thus as part of the accounts on which auditors were required to report) the amount of any material contingent liabilities not otherwise provided for. Pending litigation affords an obvious example of such a contingency and, as noted in *The Accountant* of April 16th last, some firms of solicitors were becoming increasingly restive at being asked to deal with 'blanket' inquiries for audit purposes – not only because of the work involved in identifying and evaluating individual matters, but also from the fear of themselves incurring a potential liability in respect of errors or omissions.

Reproduced on another page of this issue is the text of a statement which has now been agreed by the respective councils of the Institute and of the Law Society, entitled *Information by solicitors for company audit purposes*. This represents a compromise in which the Law Society has maintained its position on two matters it evidently regards as fundamental, viz., that audit inquiries must be framed within the existing solicitor-client relationship, and that the primary responsibility for identifying and evaluating matters of prospective litigation must remain with the client company's directors.

The Institute has accepted that it is for the directors to ensure that proper account is taken of all liabilities (including contingent liabilities) in the preparation of company financial statements, and also suggests several specific tests which should be applied by auditors towards establishing the extent of pending litigation from the company's own records. Where the result of these tests is satisfactory, the absence of specific corroboration from solicitors would not necessarily justify a qualification of the auditors' report.

It remains clear, however, that the duty of qualification remains where, having regard to all the circumstances, the auditors are unable to satisfy themselves of the information required for the purposes of their audit – including pending litigation.

Wage Inflation = Economic Futility

THE past twelve months have seen an unprecedented rise in the number and size of wage and salary claims and in the actual rises of wages and salaries achieved. Basic hourly rates of wages in all industries and services rose by 9.8 per cent, and in manufacturing industry by 9.6 per cent between June 1969 and June 1970. At the latter date, both rates were more than double those at January 31st, 1956. The average annual rise between January 1956 and June 1970 was a little more than 5 per cent. These claims have been backed up by strikes or threats of strikes to the extent that days lost from this cause over this particular period of one year have been very much higher than annual averages over a long period. The increases obtained have been gained in spite of a high level of unemployment, a relatively low pressure of demand and almost negligible growth rates.

Not surprisingly, a number of economic arguments have been put forward to justify these inflated claims and awards. The two main ones are, first, that the standard of living of wage and salary earners is in need of improvement; second, higher wages and salaries, acting through increased consumer expenditure, will give a boost to the economy and so stimulate output. Consumer expenditure will be increased immediately, so the argument runs, and this will bring about an increase in investment in due course, in order to meet the higher demand from consumers.

How do these arguments stand up to the test of actual experience and to a more sophisticated economic analysis? Living standards are determined by what money wages will buy. It is of great significance that the retail price index rose by 5.9 per cent between June 1969 and June 1970. This compares with an annual average rise of 3 per cent over the 14 years from mid-1956 to mid-1970. These figures certainly give the impression that higher wages quickly make an impact on retail prices.

But this is not all. Some proportion of the higher earnings will have been siphoned off by taxation. This arises when higher earnings cause the recipient to pay tax for the first time, or increase the rate at which he pays tax. The arithmetic involved was presented in a

table which appeared in *Economic Review* for February 1970 published by the National Institute of Economic and Social Research.

This table assumed that wages and salaries would increase by 10 per cent between the fourth quarter of 1969 and that of 1970. If this occurs, gross personal incomes will grow by only 8.4 per cent because other elements of income are either fixed or respond only with a long lag. Dividend income is of this kind. With progressive income tax rates, the increase in personal disposable income will be still less – 6.9 per cent in fact. The consumer price index can be expected to increase by 4.7 per cent as a result of this 10 per cent rise in wages and salaries, leaving little more than a 2 per cent increase in disposable income and one of about 2 per cent when the marginal increase in saving is taken into consideration.

The recipients of the 10 per cent, on an unchanged expenditure pattern would retain about 3½ per cent of it and spend about 3¼ per cent. The poor unfortunates who received no increase would find that the consumer price index has risen by 4½ per cent and the retail price index by almost 5 per cent. Consumer expenditure as a whole would rise by less than 2 per cent.

In other words, the recipients of the 10 per cent increase have achieved some increase in their living standards – possibly 3 per cent – at the cost of considerable hardship to their fellow citizens on fixed incomes.

The argument that the living standards of wage and salary earners are in need of improvement is, in fact, being met. Wages and salaries are a growing proportion of the national income. The stimulus given to demand from the hypothetical increase in consumer spending is likely to be quite marginal. In real terms, it was only 1 per cent higher in the first half of 1970 than it had been in the second half of 1969.

Even so, it is probable that expenditure on imports and holidays abroad is absorbing an ever-rising proportion of total consumer expenditure. From the point of the community as a whole, the 10 per cent increase could well have decreased Britain's international competitiveness and taken more than a fair share of imports. It is difficult, too, to put aside the suggestion that in Britain high earnings are being more and more used to finance absenteeism and strikes, thus restricting growth in industrial production.

What, then is the remedy for this situation, if indeed there is one? Tax cuts would increase incentives and step up the proportion of earnings spent on consumption. If these could be supplemented by an export-led or investment-induced boom, some progress towards a solution might well be made. Above all, a much faster rate of economic growth is absolutely indispensable, if industrial price rises are to be kept within bounds.

Current Affairs

Integration Cliff-hanger

THE hazards of poll forecasting have already been demonstrated this year, and when this issue of *The Accountant* went to press, the outcome of this week's crucial vote by members of The Institute of Chartered Accountants in England and Wales on the future of the profession remained a matter of doubt and speculation. Following the publication of the President's letter in our columns last week, a further influx of proxy cards brought the total number so far received by the scrutineers, less than 24 hours before the poll was due to close, to approximately 32,000.

According to an Institute spokesman, this total had still to be adjusted in respect of an unknown number of members who might have changed their instructions after receiving the report of the special meeting on June 24th. It was also known to include over 7,000 proxies given in favour of Mr H. T. Nicholson, F.C.A., and Mr B. W. Sutherland, F.C.A., who have been active in opposing the scheme. There is accordingly a very real prospect of a close-run finish.

The present membership of the Institute is approximately 48,000 and to become effective the integration scheme requires the support of two-thirds of those who vote, whether by proxy or in person, tomorrow (Friday). Members have previously voted to proceed with the scheme by 5,937 votes to 5,744 on May 22nd, 1968 and by 12,268 to 6,255 on April 17th, 1969. On each of those occasions the relevant resolution required only a simple majority.

Stock Exchange Audits

STOCKBROKERS' accounts present a number of specialized problems and Rule 79A of the London Stock Exchange has several times been strengthened in recent years. The valiant attempts of The Institute of Chartered Accountants in England and Wales to keep what was section P8 of their *Members' Handbook* up to date in this regard are now a matter of history.

The present rule effectually requires an audit of a

member-firm's accounts to be carried out, and the auditors must report to the Council of the Stock Exchange, London, whether in their opinion the balance sheet shows a true and fair view. A statement recently issued by the Institute's Professional Standards Committee likens the auditors' responsibilities to those which arise under the Companies Acts, and recommends that any material curtailment of the scope of their examination should be the subject of a reservation or a disclaimer of opinion in their report.

Particular emphasis attaches to the margin of solvency revealed by the balance sheet. Stock Exchange practice requires such a margin to be maintained at all times, and auditors will therefore need to be vigilant towards the possible effect of window-dressing operations before and after the accounting date. The Institute statement recommends a careful examination of clients' accounts to ensure that material debit items are not masked by an overall credit balance, and also reminds auditors that their responsibility in regard to secured creditors' balances is 'onerous and specific'.

In addition to the Institute statement, accountants whose clientele includes Stock Exchange firms will require copies of *Accounting Rule 79A and notes for guidance thereto*, published by the Council of the Stock Exchange, London. The accounting implications of these notes have been discussed with and approved by the English Institute and will also be found of assistance when dealing with the accounts of members of other federated stock exchanges outside London.

Fact or Fiction?

AN article published in the *Financial Times* last week shows that the supply of commentators seeking to criticize the profession from what appears to be a position of misunderstanding is not yet exhausted. The latest is Mr Tony Rayman of the Bradford Management Centre, who perpetuates the now-familiar reference to auditors taking upon themselves the role of prophets in 'certifying' asset valuations, and attempts to segregate the responsibilities of auditors and directors by making the former responsible for the facts and the latter for the estimates.

Mr Rayman is on firm ground when he describes the process of production as being normally continuous, so that at any accounting date there are large amounts of 'input' at various stages of conversion to 'output'. Unfortunately he falls into early error by immediately describing 'all the assets in the conventional balance sheet' as outputs of the productive process – a definition which appears completely to overlook the hitherto recognized distinction between fixed and current assets – and claims that the incorporation of asset valuations into the accounts 'represents a departure from the objective recording of actual transactions'.

According to Mr Rayman, it then 'becomes impossible to distinguish between the results of actual

events and the effects of accounting procedures'. His proposed solution for this state of affairs is a 'segregated system of funds' in which records of fact and assessments of value would be kept rigidly apart.

Alpha Again

IT was doubtless the failure of several insurance companies during the 1960s which inspired Part II of the Companies Act 1967. Practical experience of the Board of Trade's considerable powers under the Act is still limited, and for this reason the restriction order made last week against the Midland, Northern and Scottish Insurance Company in pursuance of section 68 (1) of the Act will have been noted with interest.

This company issues the 'Alpha' motor policy, and the present restriction order is the second to which it has been subject within the space of six months. The previous restriction was imposed on February 2nd and lifted on March 17th after additional capital had been raised. A statement issued by the company claimed a profit of £147,000 for the April to June quarter, and referred to a 'marginal' deficiency of £85,000 in net tangible assets at June 30th.

'Alpha' is not a member of the British Insurance Association, and is understood not to follow the general practice of the market in rating motor insurance risks. The present ban prohibits the company from underwriting new business and from accepting renewals or variations of existing policies, but does not apply to the settlement of claims arising under policies currently in force.

Econometrics Explained

THE recent history of planners' efforts to regulate the economy bestows few laurels on present standards of economic forecasting. On the other hand, some measure of both short- and long-term planning is necessary in the modern economy given governments' commitment to full employment. To this end one of the most useful techniques which has been evolved is model building, enthusiasm for which – like the number of variables – has increased with the development of the computer.

In a new study entitled *Pitfalls in Economic Forecasting* (IEA Research Monograph No. 23, 10s), Professor Erich W. Streissler, of the University of Vienna, examines the basis of modern economic prediction. He reminds his readers that 'econometrics' was once defined as 'predictions of the economic past' – a description as true as it is unkind. The simple fact is that the results from any economic model building and forecasting on the basis of regression techniques can be no better than the data on which they are based. Such data are not merely derived from past events, but may also suffer from various statistical shortcomings.

Professor Streissler does not decry the new technique; rather he is concerned with the failure to take adequate precautions in interpreting the results. For example, he observes that it would be valuable if econometricians would cross-check their results with those derived from models used in other countries, although he concedes international cross-checking to be both costly and dangerous. Nevertheless, econometrics is, on average, somewhat better than previous methods, which means, in the words of the Professor, that they are 'sometimes much better and sometimes much worse'. He recalls Sir Winston Churchill's comment on democracy that, while it was the worst possible form of government, he knew of none better. The same is true of econometrics.

The Institute of Economic Affairs has sponsored a most useful publication in this paper, though it is based more on foreign than on UK experience. In particular, it is a very useful exposition of the principles and problems of this new technique of economic planning, completely free of political overtones.

Lord Jack

THE award of a life peerage to Mr George Brown must be considered one of the best-leaked secrets of modern times. Other names in the recent Dissolution Honours List could perhaps have been predicted with less confidence.

Life peerages are conferred upon seven other ex-ministers in addition to Mr Brown. These include the Rt Hon. John Diamond, P.C., F.C.A., who was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1931, and who was Chief Secretary to the Treasury from 1964 until his electoral defeat at Gloucester this year.

Dissolution honours are traditionally in the gift of the outgoing Prime Minister, and if on this occasion the list has been a little more widely drawn than some commentators anticipated, at least none of our readers will begrudge Mr Diamond's elevation. His ability is recognised by his political opponents no less than his supporters, and it is welcome news that the profession's somewhat tenuous representation in the Lower House will be actively reinforced in another place.

The Irish Bank Dispute

THE four-month-old bank closure appears to have reached a deadlock. The committee of the Irish Bank Officials' Association has rejected the Labour Court's award because it offered no compensation for the lock-out period. It considers this action is vindicated by the Court's recommendation of substantial increases retrospective to December 1969, compared with the banks' insistence on retrospection only to July 1970. Another important reason is that those officials

who failed to find alternative employment during the closure may be unable to afford to return at the cost of abandoning four months' salary.

The banks' Standing Committee said they would accept the Court's recommendation although it was 'certainly an inflationary one'. However, they remain adamant that there is 'not the slightest possibility' of compensation for the period of closure.

The Minister for Labour said in the Dail that he thought the Labour Court had come up with a fair set of proposals, bearing in mind that the banks could not have continued under restricted working and had no option but to close. He did not consider that there was

a lock-out, and could not accept under any conditions the principle of payment for time on strike. The Prime Minister, in support, said that this philosophy could not be introduced into the country's industrial relations code, and described it as a crazy concept.

Meanwhile, the general public is finding money becoming more and more scarce. The obliging grocer or chemist now asks for a day's prior notice before he can arrange to cash a £20 cheque in many towns, and the cinemas and supermarkets expect a 2 to 3 per cent discount for cashing wages cheques. Small cheques with upwards of ten endorsements are in circulation in country areas.

THIS IS MY LIFE

Applied Psychology

by An Industrious Accountant

THE managing director leaned forward in his chair and scrutinized closely the organization chart which showed our company manpower, department by department, with the lines of authority dotted in meticulously. His gaze lingered on the coloured boxes illustrating Prinny's henchmen in the Personnel Department, and he asked that worthy how his latest committee was acquitting itself.

There was an ominous pause. Then Prinny answered bluffly that it was doing fine – doing a great job, in fact, with results really exceeding all expectations. This avowal fell into another silence, noticeably devoid of corroborative enthusiasm, so he followed up rather lamely that one didn't expect immediate demonstrable benefits, of course. It was a long-term project naturally . . .

Actually the committee had achieved a dubious notoriety already. It originated after Prinny returned enthused from some seminar on managerial career development and, after announcing our company's lamentable lack of factual evidence of dynamic entrepreneurial talent, established this group to remedy the defects. It was headed by his most recent recruit, a graduate in psychology, and he co-opted various earnest and long-winded representatives from the other departments.

As far as Accounts was concerned, I had pointed out that our annual appraisals already included agreed plans for rotational and extra-mural training for our own people. Prinny hammered back the enormity of the absence of recorded follow-up procedures, which must in his opinion be frustrating in the extreme, and claimed

that this function must in future be exercised by his own department.

Accounts staff, be it said, are rarely frustrated. What happens is that the more ambitious middle-level types naturally enough leave to climb ladders elsewhere, so our own internal promotions are more often forced upon us than foreseen; by and large, however, we run accordingly to plan.

My opposite numbers in charge of other departments spoke in similar vein, but Prinny pulled rank, bulldozing his way through our remonstrances, and his committee got into action. It held numerous meetings, circulated sheaves of recommendations padded with quotes from hitherto unknown eggheads, and then commenced a series of interviews. By this time it had acquired another assistant, an extra typist and a tape-recorder, and had issued questionnaires bristling with such ambiguous subsections as 'Is he a self-starter . . . envious of his subordinates' successes . . . a good leader . . . cool in emergencies?'

The committee members went to conferences and courses and drove us mad by asking that key men be released at short notice for training in personality appreciation and sensitivity T-groups. Scotty had an unpleasant interlude with them when he insisted that he must be present at any talk on future promotional prospects with his immediate assistants. They had a battle royal with Costs, who's short-tempered under pressure, when they asked him if he had any complaints about the non-implementation of his planned rotation to internal audit. He replied that he kept his complaints, if he had any, between himself and his boss and saw no point in dragging outsiders into the act. The psychological character sounded off snootily in complicated seven-syllabic jargon, so Costs cut him down to size with a four-letter exhortation and the meeting of twin-souls disintegrated . . .

The MD coughed gently and suggested to Prinny that possibly we might dissolve the committee – temporarily, of course – and assign its members to some more obviously productive work until further notice.

International Financial Reporting

by I. McKINNELEY, B.A., F.C.A., A.C.W.A.

In this comparative study of accounting practices, the author, who is O.E.C.D. Visiting Professor in Accounting at the Middle East Technical University of Ankara, puts the case for a more uniform standard of international financial reporting.

OVER the past 25 years, international business activity has been operating on an ever-growing scale and it is no longer a curiosity to find companies with a majority of their total assets located in countries other than those of their respective incorporations, and with a significant portion of their net profits being derived from overseas sources. These international or multinational business enterprises are heavily dependent on financial and accounting information and reports from overseas subsidiaries in order to plan future policy and action in the international field.

Nature of financial statements

Internationally, the financial statements in most common usage are the balance sheet and profit and loss account. The balance sheet is often referred to as 'position statement', 'financial condition statement', 'statement of financial position', 'summary of assets and liabilities'. The profit and loss account has numerous different descriptions such as 'income statement', 'statement of operating results', 'income and expense account', 'earnings statement' and 'revenue account', and the information provided therein varies considerably. In Britain and the developing countries of the Commonwealth the description 'profit and loss account' is firmly entrenched, but Australia and Canada tend to follow the USA description 'income statement'.

Historically, the balance sheet has been the primary financial statement, largely due to the importance of financial liquidity and creditor protection, and it is the only financial statement required to be reported by law in many developing Commonwealth countries, and the countries of South America. Several Western European countries, including Switzerland, still give paramount importance to the balance sheet. Even where it is customary to provide a profit and loss account, this often shows an undesirable lack of information by comparison with the balance sheet, illustrating the greater regard for the latter.

In those countries more highly developed industrially, and with a more sophisticated management *élite* and a more active investing public, it is fair to state that attention has switched to the profit and loss account with the balance sheet seen as a huge footnote to a series of successive income statements. W. J. Graham writes:

'Most of the significant controversial issues in financial

reporting relate primarily to the measurement of income . . . This is not to say that the balance sheet – the statement of financial position – is not an important report. It is only to say that most of the amounts on the balance sheet are residual figures, that they are the resultants of decisions which have been made from the point of view of the income statement.'¹

This view has over the years found greatest recognition in the USA, stemming from the improvements in financial reporting which took place from the early 1930s. Britain has gradually moved in this direction as has Australian professional opinion, but this is not a uniform situation internationally.

Form and design of financial statements

Terminology within the statements tends to be confusing. The term depreciation in French statements is liberally used to mean a provision for a loss. Hence, French statements 'depreciate' debtors, and stocks are 'depreciated' if the market value is lower than cost. The terms reserve and provision have restricted meanings in Britain and the Commonwealth, but have no comparable restriction in United States practice, although it appears in AICPA literature. Internationally, the term provision is used to describe estimated or accrued liabilities, indefinitely deferred liabilities, appropriations of business earnings, and period charges in income statements.

Classification problems show for example that Germany and Sweden regard accumulated depreciation as a liability account, whilst some countries classify 'provisions' as part of the equity. The United States and growing British practice of the non-classification of retained profits differs greatly from the European practice of classification of retained profits. There is also the general acceptance on the Continent that many of the reserves created can be utilized to 'smooth out' large fluctuations in the annual net income by re-appropriation.

As regards the presentation of financial data, whilst more

¹ 'Some Observations on the Nature of Income, etc. – W. J. Graham (Law and Contemporary Problems, Duke University, Autumn 1965), page 661.

countries are accepting the narrative form of balance sheet, this is not so with the presentation of the profit and loss statement, where the old and awkward debit and credit account form is still found, with the consequent lack of clarity in showing the net operating profit for the period.

Two types of financial statements are generally prepared on the international scene:

- (1) statements prepared in accordance with legislation or administrative rules; and
- (2) statements prepared on the basis of generally accepted accounting principles or 'accounting practices' or simply 'sound business practices'.

Financial statements prepared under (1) are filed with a government department or public body. British financial reporting tends to fall between (1) and (2) because of the postulate 'true and fair' on the state of the financial statements, and the compliance with the requirements of Companies Acts, otherwise statutory financial statements make no pretence at being 'fair' or relevant to best business practice. These statements, therefore, are generally only as good or as comprehensive as the applicable legislation, and if the legislation is allowed to become outdated and obsolete, the complying financial statements have no real significance.

Financial statements prepared under (2) are found particularly in the United States, Canada and the Netherlands, and are prepared in accordance with what has evolved as an acceptable standard of accounting practice in the respective country. Under these circumstances the professional bodies of accountants put out statements or opinions on accounting principles and problem areas, supplemented by general business opinion, and the requirements of the major stock exchanges and securities commissions.

Lack of international standards

An international problem arises in that internationally accepted accounting principles do not exist at present. The difficulty is one of identifying the accepted practice of one country as used, in contrast to the possibly different accepted practices of another country, and discovering and assessing these differences. The United States probably leads other countries in the proliferation of accounting recommendations and opinions, and in the general standards of disclosure carefully supervised by the Securities and Exchange Commission. However, despite the progress made in the United States over the past 40 years in the standards of financial reporting, there appears to be considerable criticism there on many of the principles underlying present accounting practice.²

In 1959 there was set up by the American Institute of Certified Public Accountants an Accounting Principles Board, which is the opinion-making body for the profession and has issued 15 opinions on accounting principles in the past ten years. Nevertheless, it has been expressed in recent writings that the Board must apply more thought and research to clarify accounting fundamentals, and should establish uniform accounting principles on a sound and authoritative basis in order to have the fairest presentation of financial information to interested parties. Despite these alleged deficiencies, United States information presentation is becoming accepted, particularly in South America, to

some extent in Europe, and, of course, in the United Kingdom.

There is a third area of financial reporting, particularly found on the Continent, which whilst not for publication to the shareholders and the general public is established to satisfy the requirements of the applicable tax laws. A situation therefore arises where more than one set of financial statements is prepared for a given company at a given date, each set serving a distinctly different purpose. This may be considered desirable in minimizing the influence of the taxation rules upon general accounting practices.

Supplementary information and additional disclosure

There has been considerable controversy over the past ten years as to what should be included in the financial statements produced, and what should be given as supplementary information. It has been suggested that the traditional balance sheet and income statement, whilst retaining a significant position in financial reporting, will become submerged by funds statements, line-of-business reporting, and the publication of budgets and operating statistics.³

In the United States, it has been customary for many years to show comparative statements or summaries of financial information for periods of up to ten years or more. This trend reporting is now seen more in British supplementary information, including turnover statistics. However, the reporting of sales revenue is not prevalent international practice, and in Australia recently there has been sharp criticism of the lack of this and other information.

In Sweden, company legislation requires detailed annual reporting of each company's investments in other companies. There is a general public highlighting of this inter-company investing, strongly connected and influenced by the financial swindles which occurred in Sweden in the early 1940s.

In the developing countries of the Commonwealth little use appears to be made of explanatory notes or to provide more detailed information about items appearing in the statements, although recent developments in company legislation in some of the countries will lead to greater information.

In 1963, the Accounting Principles Board of the AICPA issued its Opinion No. 3 on the employment of the statement of sources and applications of funds as a supplementary financial statement. This was endorsed by the New York Stock Exchange, and is now generally regarded as an integral part of financial reporting by the majority of United States companies. There is little doubt that this funds statement improves the information content of sets of financial statements, but companies in Britain have been very slow to provide this information in annual reporting.

Because of escalating inflation in Brazil in the last decade, financial statements prepared there tend to be adjusted for price level, or supplementary statements are issued to show the effect of rapid price increases.

In Germany, where notes to financial statements have been a rarity, one finds the tendency to show all movements in fixed asset accounts inserted in the balance sheet. New assets purchased, disposals of used assets, and depreciation provisions are shown, and reconciled in detail within the framework of the balance sheet. In France and Switzerland

² 'Objectives Needed to Improve Accounting Principles' - G. R. Catlett, *Journal of Accountancy*, October 1969, page 62.

³ 'Accounting and Financial Reporting in the 70s' - S. Davidson, *Journal of Accountancy*, December 1969, pages 34-35.

two balance sheets are prepared, showing the position before the proposed allocation of net income and the position thereafter.

There is a tendency, particularly in Britain and South America, for some supplementary information to appear 'away' from the basic financial statements, usually in the report of the directors (British Companies Act 1967) and in the chairman's address to the shareholders.

Presentation of consolidated statements

On the international scene there is a steadily growing usage of consolidated statement reporting, and the majority of multi-national and internationally involved companies present some form of consolidated reports. However, only a few countries legally require the preparation of consolidated statements.

As is well known to British accountants it is customary here to submit the holding company's accounts, and then to submit the subsidiary companies' operations in the form of consolidated accounts; this has much support in the Commonwealth, and most Continental countries. In North America the consolidated statements are regarded as paramount, and separate holding and subsidiary companies' statements are less common. The American influence prevails in Japan and latterly Germany under recent company legislation.⁴

As is well known, there is considerable controversy surrounding consolidated statements, and their value. A recent article in *The Australian Accountant*⁵ argues that the separate trading results of subsidiaries should be disclosed and 'that consolidated statements are only a general guide to what the position might have been if the organization had traded as one entity. The assets of one profitable undertaking are not necessarily available to pay the debts of another company in the group'. Manuel Cohen, late chairman of the US Securities and Exchange Commission, has stated: 'It is no longer enough for the investing public to know the overall results in consolidated form. If investors are to make meaningful decisions, they must also know the respective contributions of the various categories to the consolidated income figures.'

In US practice the need for consolidation arises when there exists majority management control and a sufficient degree of homogeneity in the business functions. This is somewhat similar to the British interpretation, provided one takes into account the alternative requirement of a majority equity share capital holding. On the Continent and elsewhere the criterion appears as one of equity control and voting rights, and in some countries a large holding of the voting stock, but substantially less than the British requirement, can bring with it an obligation for consolidation.

Audit reports and standards

The reliability of financial information on the international scene is even more consequential than on the domestic scene, and great importance is attached to independent auditing opinion internationally, provided the auditor has the recognized status in his own country to offer such opinion. It is essential in this respect to establish the

professional status of the auditor, and then to evaluate the standards and procedures used in the rendering of opinions. Fortunately, auditing standards are more consistent than accounting standards throughout the international scene, as most developed economies insist on high professional standards, with a similar emphasis in many developing nations. Audit procedures vary somewhat, but still less than accounting procedures.

Audit reporting as well as professional conduct is prescribed by law in some countries, by the professional institutes in others, and little or no prescription in certain countries. Auditing standards usually require the rendering of a report, which can differ considerably from country to country.

The well-known British audit report finds increasing acceptance throughout the Commonwealth with the reference to 'true and fair view' and legislative requirements. Swedish reports tend to ignore reference to audit standards, or the fairness of financial statements, but emphasize the efficiency of the company's administration. German reports are almost exclusively limited to legal requirements, and the audit report in The Netherlands is to be noted for its brevity, but operating within the establishment of well-known professional standards. North American reports, usually fairly brief, emphasize conformity to generally accepted accounting principles and generally accepted auditing standards, as laid down by the AICPA.

International co-operation and suggested development programme

It is obvious from this review of international reporting that presently no clear international standards of accounting exist, and that these differences, particularly in the light of present-day international business and financial and merger expansion, indicate the need for development in the following main areas:

- (1) *International meetings.* There are four well-known conferences operating internationally, namely:
 - (a) The International Congress of Accountants;
 - (b) Union Européenne des Experts Comptables, Economiques et Financiers (UEC);
 - (c) Inter-American Accounting Conference;
 - (d) Conference of Asian and Pacific Accountants.
 These conferences have created a definite place for themselves in international accounting affairs, and we must hope that working committees will be established to continue to develop thoughts and ideas between conferences.
- (2) *Substantial educational developments,* leading to the creation of the subject 'international accounting', as we have international laws and international politics. To be taken at University and professional level.
- (3) *Greater facilities for accounting research* to give serious attention to international dimensions in accounting. The professional institutes and international enterprises should co-operate with universities to develop programmes in this direction.
- (4) *Co-operation of international professional firms and international business enterprises,* leading to the development of an international accounting outlook.

⁴ 'Germany Legalizes Modern Accounting Practices' - R. J. Niehus, *The Accountant*, September 11th, 1965, pages 313-315.

⁵ 'What's Wrong With Financial Statements' - (contributed) *The Australian Accountant*, July 1968, page 391.

Value Added Tax-II

by T. A. KENNEDY, B.A.

4. Social and administrative problems

THERE remain two basic problems which would arise with the introduction of a VAT and which have been the source of concern. First, there are the social effects of an increase in the scope of indirect taxation on the lower income groups. Second, there are the fears that the administration of the tax would be costly and cumbersome.

4.2. There is no doubt that a major switch from direct to indirect taxation, in which the latter fell on a wide range of presently low taxed or untaxed goods and services, would have a regressive effect. There are two ways in which this could be mitigated, firstly, by selective exemptions (e.g., of food) and the use of higher rates on luxury goods to make good the revenue, and secondly, by the use of social benefits or the adjustment of other taxes (both of which of course would be a charge on the Revenue). On the basis of the best calculations which it has been possible to make, and on the assumption that food is untaxed, then it appears that in fact the regressive effect of a VAT, at the kind of rates suggested above, would be very small. This reinforces the point that individual taxes should not, in this respect, be judged in isolation but have to be seen in the context of taxes and benefits as a whole, and the way in which they might disturb the existing fiscal balance and its relation to desired social objectives would be disturbed.

4.3. The second major problem is that of administration. There are undoubtedly very real complexities here which would result from the large number of taxpayers who would be involved, from the probable frequency of payments, and from the need for all transactions to be documented (in order that credits and liabilities may be assessed).

4.4. It has been estimated that up to about two million traders might be brought into the tax net. Clearly this is very large compared with the numbers at present paying purchase tax (i.e., about 65,000), but not as compared with those paying SET or income tax. This number, too, could no doubt be reduced by the exemption of small firms and perhaps other special categories, but there would still no doubt be an administrative problem if these were to be separately taxed in other ways. The major difficulties and burdens would arise not so much in the field of the collection of the tax, which can be mechanized, but rather in the area of verification and inspection where even if the coverage could be reduced to one million traders there would need to be a very large additional inspectorate if adequate scrutiny of accounts was to be undertaken. (The present rate of inspection with purchase tax is about thrice yearly.)

4.5. There are, of course, ways of overcoming many of

these problems – at a price. Inspections could be random rather than regular in the hope that uncertainty and appropriately high penalties would impose the necessary disciplines and conformity with the rules. Also the general way in which the tax was conceived and legislated for could make considerable differences: multiple rates and many and refined exemptions are a sure way to add to the costs of administration; if the frequency of inspection is reduced some increase in the revenue loss due to tax evasion could arise, and a positive decision might need to be taken on what level of evasion could be regarded as socially tolerable and economically worth while. Perhaps most important of all, however, is the possibility that our tax administration might be re-examined in the light of present and future requirements. The introduction of a tax collected on the basis of business turnover but falling on consumption like an expenditure tax could provide a good opportunity for reviewing the historical and institutional factors which have resulted in dividing responsibility for tax collection between two or more Revenue departments.

5. The future

5.1. The greater part of the argument and discussion about VAT in this country has, up to now, taken place within either a semi-academic or an almost polemically political context. However, as has been noted earlier, the likelihood is that if we become members of the EEC we shall be required to adopt the VAT system broadly in the form in which it operates at present. In such an event the theological and polemical issues, and the question of 'Should we or shouldn't we?' will disappear and be replaced by the questions of 'How and in what form?'

5.2. In a fully integrated economic community a common system (and probably common rates) of taxation are obviously required, especially on goods traded between the member countries. The adoption of the VAT system by the EEC was an attempt to move towards this objective in a manner which would take account of the individual countries' existing tax systems. The council of the EEC adopted the 'common system of tax on value added' in February 1967, and the tax was supposed to have been fully implemented by January 1st, 1970. However, Belgium and Italy has asked for more time to make the necessary arrangements so that as things stand within the Community only Germany, France and the Netherlands have the system in operation. (The three Scandinavian countries have also adopted it.) However, the EEC system is not only at present incomplete, but there are very wide differences in the tax rates, coverage and general administrative practices in the three countries where it is in force.

5.3. The first and second directives of the EEC council of April 11th, 1967, define the broad outlines of the community legislation fairly rigorously, and it would clearly need to be taken as the starting-point and basic framework of any legislation introduced into the UK.

5.4. Since the NEDO report on VAT was published last year many inquiries have been received from firms and organizations asking how the tax might be applied to them, and whether this, that or the other type of transaction would be exempted. It has usually been impossible to answer such questions because so much would depend on the content and coverage of the legislation which, in turn, would incorporate many political and social deci-

sions as well as economic or administrative considerations. There are one or two broad principles, however, which provide a sufficiently clear guide for most purposes and against which most situations can be tested. These may be conveniently summed up in the following extracts from the EEC directives:

- (a) 'On each transaction, the tax on value added, calculated on the price of the good or service at the rate applicable to such good or service, is to be payable after deduction of the amount of the tax on value added which has directly affected the cost of the various components of the price.'

(First Directive, Article 2)

- (b) 'The following are to be subject to the tax on value added:

- (a) deliveries of goods and the rendering of services, effected for a consideration within the country by a taxable person;
(b) importations of goods.'

(Second Directive, Article 2)

- (c) 'The term "delivery of a good" is to be understood as meaning the transfer of the power to dispose of a tangible asset . . . (including) the actual handing over of a good pursuant to a contract which provides for the rental . . . or for the instalment rate of a good, in both cases subject to a clause that the ownership is to be acquired not later than the payment of the last instalment.'

(Second Directive, Article 5)

- (d) 'The following are to be exempt from the tax . . .

- (a) deliveries of goods dispatched or transported outside the territory . . . ;
(b) the rendering of services relating to goods referred to in (a) or to goods in transit.'

(Second Directive, Article 10)

- (e) 'In so far as the goods and services are used for the requirements of his undertaking the taxable person is authorized to deduct from the tax for which he is liable:

- (a) the tax on value added for which he is invoiced in respect of the goods delivered to him and in respect of the services rendered to him;
(b) the tax on value added paid in respect of imported goods . . . ;'

(Second Directive, Article 11)

- (f) 'Every taxable person must maintain a sufficiently detailed book-keeping system so as to permit the application of the tax on value added and the control thereof by the tax administration.'

- (g) 'Every taxable person must deliver an invoice in respect of the delivery of goods to and the rendering of services for another taxable person.'

- (h) 'Every taxable person must file a declaration each month indicating in respect of transactions engaged in during the previous month all the information necessary for the computation of them and the deductions to be taken . . . '

(Second Directive, Article 12)

5.5. The above summary is, of course, by no means complete or comprehensive but it provides, perhaps, a pointer to some of the main considerations which would need to be taken into account in the framing of national legislation: for example, the need to define taxable goods and services more closely (for instance, to deal with second-hand goods or financial services), or the definition of 'within the

country', and whether, for example, the buying and selling of commodities overseas by UK resident firms would count as a taxable transaction. At the end of the day the legislation would probably look depressingly like most other tax law.

5.6. How might the introduction of a VAT be brought about in practice? It would clearly be necessary to proceed in stages rather than in a single step, because of the abrupt changes in price relativities which would probably be involved, and also because a considerable period of preparation would be required to set up the new administrative arrangements. In several of the European countries the VAT was introduced into a tax system which already contained broadly-based turnover taxes in which both wide coverage and a large number of taxpayers were characteristic features. The only similar *ad valorem* tax on consumption which we have in the UK is the single stage, multi-rate, highly selective, purchase tax.

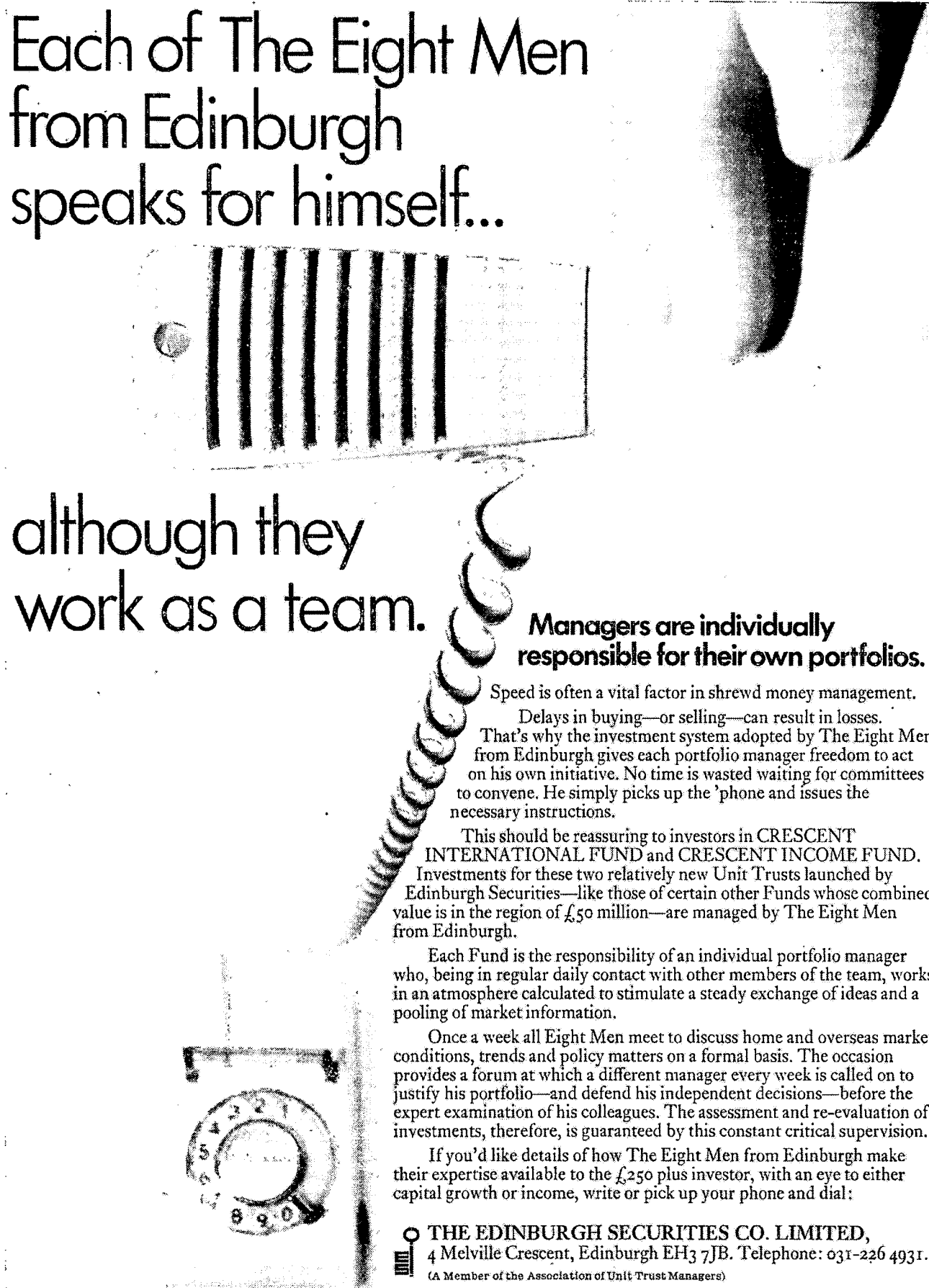
5.7. For a VAT to be grafted on to our present system at least five basic stages in the evolution could be required. First, the number of rates of purchase tax - at present four, ranging from 13½ per cent to 55 per cent - would need to be reduced and brought to about the levels thought appropriate for the basic rates of VAT. Second, the coverage of the tax would need to be extended to all except specifically exempted goods.¹ Third, a similar or equivalent tax would have to be applied to services, probably initially to identifiable consumer services only. Up to this point there would be no system of fractional payments, and also the somewhat anomalous situation that retailers of goods would not be liable to tax while retailers of services would be. A fourth step would be to ensure that the problem of spillover into costs, arising from purchases of the much more widely taxed range of goods was avoided by a system of tax credits compatible with a fully fledged VAT system later on. The fifth stage would be to extend the arrangements backwards in the system to the earlier stages of production and distribution, and forwards so as to include value added in all retailing. Even when all these stages had been gone through there would still be many differences from a fully integrated VAT system and many of the joints between the new and the old would be evident and no doubt abrasive. Nevertheless, the system would be in a form in which the final steps to produce consolidated legislation could be taken, although the whole process would probably have required a number of years to complete.

6. Conclusion

6.1. The paper so far has sketched very broadly the principles on which a VAT operates, and some of the quantitative and administrative implications of its possible adoption in the UK. This much is relatively straightforward; what is more difficult and fundamentally more important is to form a view on half a dozen or so basic questions of national economic and industrial policy.

- (a) How big a part would we wish a VAT to play in our

¹ Goods now free of purchase tax include foodstuffs (except confectionery, soft drinks and ice-cream), fuel, books, children's clothing, gloves, footwear, pins, needles, thread, wool, sanitary ware, household brushes and mops, most tissues, fabrics and domestic textiles, cooking stoves, pianos and organs, school satchels, toilet paper and tooth brushes, certain drugs and medicines, buses, ambulances, prams, invalid carriages, goods vehicles, office machinery, industrial and building materials and appliances, most articles subject to other indirect taxes.



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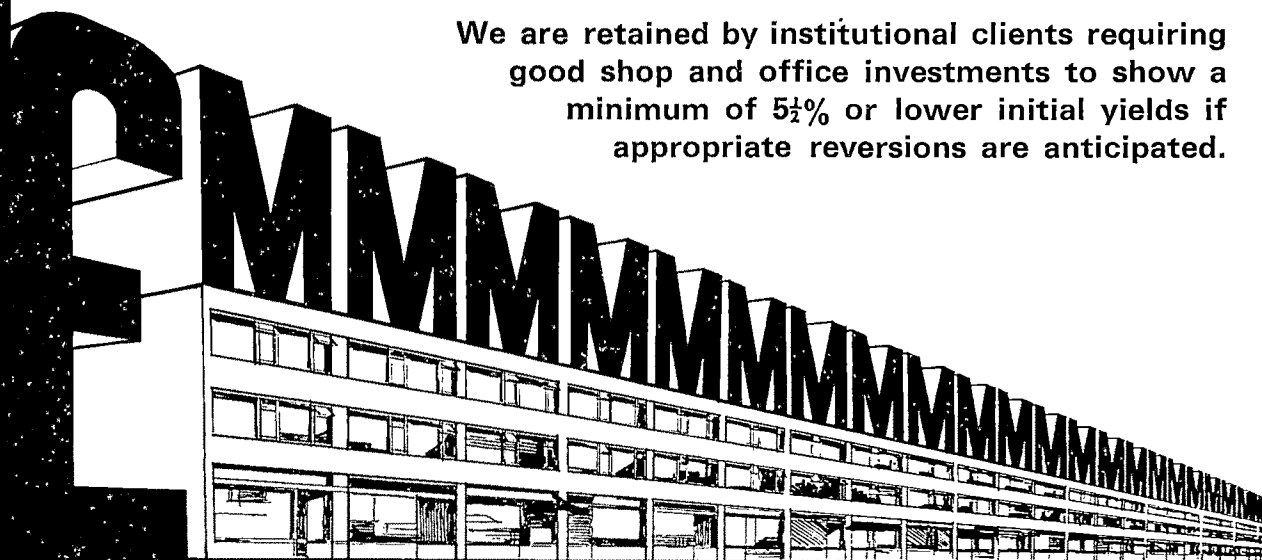
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December 2nd	791	How to Control Factory Costs and Improve Productivity (Part 2)	827	May 5th
December 3rd	792	How to Control Factory Costs and Improve Productivity (Part 3)	828	May 6th
January 26th	800	Transport Operations - The Financial Aspects (Part 1)	838	June 15th
January 27th	801	Transport Operations - The Financial Aspects (Part 2)	839	June 16th
January 28th	802	How to Cost and Evaluate the Field Sales Force	840	June 17th

APPLICATIONS and FURTHER DETAILS - THE COURSES SECRETARY, MANAGEMENT COURSES LIMITED,
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- fiscal system; a modest one with a basic rate of 10-12 per cent, or a major one with a rate of 20-25 per cent?
- (b) What is likely to be the relative impact on costs and prices of cuts in some taxes and the increase of others?
 - (c) In what circumstances and to what extent would firms, relieved of direct tax, use the savings to absorb all or a part of the impact of a VAT on their sales?
 - (d) Should goods and services be taxed on a common basis?
 - (e) Is it desirable to shift the emphasis of taxation from incomes on to consumption, and if measures to offset

any undesirable effects on income distribution were necessary what would be the effect of these?

- (f) Do we wish to diminish or retain the present fairly high degree of selectivity in our expenditure taxes?

6.2. These are not the sort of questions which readily lend themselves to simple or direct answers, but they are the questions on which a verdict on the impact of a VAT must rest, and that verdict can probably not be reached until after the event and in the light of the working experience of the tax in its day-to-day effect on individuals, industries, and the economy.

(Concluded.)

PREPARING FOR DECIMALS

Internal Administration, Pricing and Costing

FAILURE to appreciate that decimalization affects everyone, and takes place on February 15th, 1971, could lead to serious problems, loss of customers' goodwill, and possibly a substantial fall in turnover. This is the theme of the latest decimalization booklet to be issued by The Association of Certified and Corporate Accountants, from which the following extracts are reproduced.¹ Previous booklets in this series have dealt with decimalization as it affects long-term contracts, cash and payroll, conversion of office machinery, and the accountant in practice.

Internal administration

The first step on the part of management is to appoint a decimalization officer to study the impact of the change-over. He should be an experienced officer of the organization, familiar with all aspects of its activities. The decimalization officer should be responsible to a high level of management.

The duties of the decimalization officer may be summarized as follows:

- (i) to study and acquaint himself thoroughly with the British decimal currency system;
- (ii) to undertake a complete appraisal of the manner in which decimalization affects every aspect of the business;
- (iii) to recommend and obtain policy decisions to enable line management to formulate detailed plans for the change-over;
- (iv) to give all necessary assistance to line management in formulating and implementing those plans;
- (v) to work out a general scheme of training in collaboration with line management and help with its implementation;

- (vi) to maintain liaison with all outside bodies by whom the business is affected.

Certain basic decisions will have to be made in most businesses and it is the duty of the decimalization officer to recommend what these should be after a full investigation and detailed consultation with those affected, for example:

- (i) the extent to which the business will be involved in using the new $\frac{1}{2}p$;
- (ii) the system or systems used in rounding off amounts;
- (iii) the extent to which fractional amounts will be used involving three or more decimal places of a £;
- (iv) laying down standard modes of communication in writing and speech;
- (v) the date or dates when the business or individual departments will commence decimal working;
- (vi) consideration of the extent of any dual currency records which may be required and plans for implementation.

Office machines

The type of machinery on which a decision is required as to modification or replacement is divisible into three main categories:

- (i) office machinery, including computers;
- (ii) machinery concerned with products and services, such as vending machines of all types, including petrol pumps, shop scales, and slot machines;
- (iii) machinery concerned with manufacture and packaging.

Changes in the last type of machine will result from a decision to offer different packs or even different products as the results of a change in price structure particularly of low cost goods.

At departmental level, staff will need to be trained in the

¹ The booklet is available from the offices of the Association, 22 Bedford Square, London WC1, price 4s.

particular skill relevant to their job. This is particularly the case with cashiers and shop assistants. It also applies to a whole range of other jobs where money is not necessarily handled but recorded. It is for the departmental manager to specify the nature of these changes within the general framework laid down by management through the decimalization officer.

Consideration should be given to the timing of the training programme. In order to maintain goodwill the decimalization officer must ensure that the firm's policy on decimalization is explained well in advance to customers, suppliers, and employees.

It is important also to be in close touch with bankers and to know precisely what the requirement of the business will be during the 'closed' period from February 11th, 1971, to the morning of February 15th, 1971, making arrangements in advance for any special services that will be required.

Pricing

In amounts up to 1s, only 6d is capable of exact conversion into decimal money. The Government has therefore introduced a shoppers' table based on new $\frac{1}{2}p$ units. The table is so designed that there are an equal number of old pence to be rounded up as well as down.

The following extract from the Government White Paper entitled *Decimal Currency: The Change-over* puts the official point of view on price adjustment:

"The change-over to a decimal currency will lead inescapably to adjustments in the price structure of some goods and services, but the Decimal Currency Board and the Government are satisfied that decimalization need lead to no overall increase in price levels. It is recognized that the use of the new $\frac{1}{2}p$ would not be practicable (in the conversion of retail prices) where its application would lead to unacceptable losses or unjustified increases in the sale of low price goods or services: or where it would eliminate small steps or distort relationships in price or tariff structures. Where departure from the table is unavoidable, it may often be possible to balance increases or decreases in price by changes in other elements relating to the price such as distance, time or quantity, or by compensating changes elsewhere."

Consistency and uniformity in the expression of amounts in decimal currency should reduce queries and help to smooth the transition from one system to another, e.g.:

- (i) where the amount is a whole number of £s this should be expressed as follows: £192;
- (ii) where the amount is a whole number of new pence there are two approved modes of expression, e.g., 45p or £0.45. The latter mode expresses the pence in terms of £s and is more suitable for office use than in the marking of prices;
- (iii) where the amount involves both £s and new pence it should be expressed as £45.09. Note carefully that there are always *two* figures after the decimal point. £45.9 is an incorrect method of expressing £45 and 9 new pence;
- (iv) if a new $\frac{1}{2}p$ is involved this should be expressed as a vulgar fraction, thus: 10 $\frac{1}{2}p$; £45.92 $\frac{1}{2}$.

It is hoped in official circles that decimalization will see the end of the guinea as a unit of price. A guinea converts to £1.05 exactly, but the expression 'guinea' is unlikely to be applied to the amount in this unfamiliar form.

In conversation or on the telephone and when dictating letters there should be no ambiguity in conveying one's

meaning. The Decimal Currency Board has this to say about oral expression:

"In speaking of decimal amounts, various methods will no doubt be used. If abbreviation goes too far it can be confusing. "Two seventy-five" is ambiguous. It is better to get into the habit of using the word "pound". Thus, "two pounds seventy-five", and "ninety-three pounds fifty-two".

"During the change-over period the addition of the words "new pence" may sometimes be permissible. The difficulty during the change-over is that without these words the expression of any number of new pence below 20 could be mistaken for £sd currency. For example, at present "six pounds seventeen" means six pounds seventeen shillings."

Costing

A change in the price of goods, services, or packaging being offered at retail outlets will involve alteration to profit margins and it may be necessary to modify the product or in some way modify the operations involved in marketing the product or in supplying the service. In order to do this a review of the costs involved will be essential.

The process of costing is thus a part of the problem of decimalizing prices. Accurate and detailed costing can help to ensure profit margins are maintained. The findings from such an exercise will govern the more profound changes which are necessary, and will indicate those areas where economies can be effected. It will also determine the sizes and quantities of those products which have to be modified.

Some organizations, especially those operating standard costing systems, work in decimals of either pence, shillings or £s for internal costing purposes, for example:

- (i) standard labour grade schedules expressed in decimals of 1s per minute;
- (ii) the calculation of operation costs based on standard minutes.

This is a much quicker operation than using hourly rates for each labour operation costing calculation, which normally requires a conversion to pence or decimals of 1s per minute on each occasion.

Many components are of such small value that the only satisfactory method of recording a significant cost is either by decimals of 1d or 1s or in some instances as a rate per 100, 1,000, or other convenient quantity. In either case the use of decimals should be advantageous.

Where raw materials are purchased on varying bases, considerable calculation is necessary to convert the rates to an amount per pound to coincide with the weight of material required per component or batch of components. When these rates are expressed in decimals of a £ much work should be eliminated. The pricing of material issue requisitions in decimal form will also assist the calculation of the value of the issue for subsequent costing purposes.

The calculation of wages on a time attended basis as a rate per hour is facilitated if the hourly rates are decimalized. For example, an hourly rate of 10s 2d would be shown as 51p.

It is not envisaged that overhead apportionment to cost centres will be greatly affected by decimalization, as the totals are normally rounded off to the nearest £.

It is frequently helpful to be able to compare past, current, and projected costs. It may therefore be advisable during 1970 to provide dual notation to bridge the transition from £sd to decimal and provide continuity so that 1969 can be compared, at least in total, on a similar basis with 1970 and in due course with 1971.

Partners or Company Promoters?

Ian S. Blackshaw, a solicitor and co-author of the 'Oyez' Practice Notes handbook on 'Partnership', examines the position of company promoters in a particular case.

It is often important, in practice, to determine whether or not a partnership exists. There are a variety of reasons for this – for example, tax assessment and general liability in contract or tort.

Section 1 (1) of the Partnership Act 1890 (referred to here as 'the 1890 Act') defines partnership as 'the relation which subsists between persons carrying on a business in common with a view of profit'. Section 45 of the 1890 Act defines the expression 'business' as including every trade, occupation or profession. The question as to whether or not the partnership relationship subsists in any given case is largely a question of evidence. Such a question arose in the recent – and important – Court of Appeal case of *Keith Spicer Ltd v. Mansell* ([1970] 1 All ER 462).

Facts in *Spicer's* case

The defendant and a certain Mr Bishop agreed to go into business together and form a limited liability company to run the defendant's restaurant. Before the company had in fact been formed, Bishop ordered certain goods from the plaintiffs, such goods being intended for the use of the company. The defendant and Bishop also opened a banking account in the name of the projected company omitting, however, the word 'Limited'.

The goods were duly delivered, but unhappily never paid for. Bishop subsequently became insolvent and the plaintiffs sued the defendant, claiming that he was liable for the cost of the goods as Bishop's partner under section 5 of the 1890 Act. The County Court judge held that there was no partnership, and the plaintiffs appealed.

The decision on appeal

The Court of Appeal (Harman, Edmund Davies and Widgery, LJJ) unanimously upheld the County Court judge's decision and dismissed the appeal on the ground that the defendant and Bishop were merely working together to form a company and were not, at least on the evidence, partners.

Various points which emerge from the three judgments are now considered. As to the ordering of the goods, Harman, LJ, stated:

'They [the defendant and Bishop] came to the conclusion that they would do certain things preparatory to the formation of the company so that the company could carry on business at once when it was formed, and one of the things that they did, or that Mr Bishop did, was to order these goods.'

The learned judge went on to consider whether or not the intention was to use the goods by the defendant and Bishop as partners or by the company when formed and observed:

'I have no doubt that a good deal of loose thinking went on, but we know that everything was done with a view to the company carrying on business. It was all, I think, preparatory to that event, and the question is whether that involves in itself a partnership . . . were Mr Bishop and the defendant carrying on a business?'

The judge came to the conclusion that there was no evidence of any business. He considered that the opening of the banking account was in the same category as the ordering of the goods – that is, an act preparatory to the carrying on of the restaurant business by the company. He put the matter in these terms:

' . . . I do not think that there is enough in the act of going to the bank and opening an account in the name without the word "Limited" to show that they were then as such carrying on business in partnership'.

In the course of his concurring judgment, Edmund Davies, LJ, made the points that the burden of establishing the existence of a partnership was on the plaintiffs, and that not every transaction between two people preparatory to the formation of a company is sufficient to make them partners.

Widgery, LJ, also delivered a concurring judgment in the course of which he observed:

'All the transactions as far as I can see were transactions which might perfectly well have been preparatory to the formation of the company, and accordingly, whatever the truth of the matter might have been if it had been more fully investigated in the evidence, there is in my judgment no material here on which we can say that the learned County Court judge erred.'

Conclusions

The ruling in *Spicer's* case will, it is submitted, be equally well received by company promoters and their advisers. Its practical implications are self-evident. However, it would be imprudent to read too much into the case because – as in many partnership cases – the decision rests entirely on its own peculiar facts or evidence.

The basis of the decision appears to have been the lack or paucity of evidence of the carrying on of any business. The outcome might well have been otherwise had the parties actually been engaged in trading activities of some kind or another, in anticipation of the intended company being duly incorporated. In other words, on other facts, company promoters may legally be partners, and therefore subject to the provisions of the 1890 Act.

Solicitors' Representation Letters

The Ascertainment and Confirmation of Contingent Liabilities Arising from Pending Legal Matters

The Council of The Institute of Chartered Accountants in England and Wales has issued the following statement for the guidance of members. It has been prepared after discussions with the Council of the Law Society and consideration of the statement published by it entitled 'Information by solicitors for company audit purposes', copies of which are available from the Institute.

IT is the duty of directors to ensure that proper account is taken of all liabilities, including contingent liabilities, in the preparation of company financial statements. From the audit viewpoint, pending law suits and other actions against the company may present problems both of ascertainment and appraisal.

2. The following audit procedures are suggested for the verification of the existence of such claims though they will not necessarily provide the auditor with adequate information of the likely amounts for which the company may ultimately be responsible:

- (a) Reviewing the client's system of recording claims and the procedure for bringing these to the attention of the management or Board.
- (b) Discussing the arrangements for instructing solicitors with the official(s) responsible for legal matters (for example the head of the legal department (if any) or the company secretary).
- (c) Examining the minutes of the Board of directors and/or executive or other relevant committee for references to, or indications of, possible claims.
- (d) Examining bills rendered by solicitors and correspondence with them, in which connection the solicitors should be requested to furnish bills or estimates of charges to date, or to confirm that they have no unbilled charges.
- (e) Obtaining a list of matters referred to solicitors from the appropriate director or official with estimates of the possible ultimate liabilities.
- (f) Obtaining a written assurance from the appropriate director or official that he is not aware of any matters referred to solicitors other than those disclosed.

3. In appropriate circumstances, auditors may decide to obtain written confirmations from third parties of certain representations made by directors, for example the identification and appraisal of contingent liabilities. In the field of legal actions the normal and proper source of such confirmations is the company's legal advisers.

4. Requests for such confirmations should be kept within the solicitor-client relationship and should thus be issued by the client with a request that a copy of the reply should be sent direct to the auditors.

5. In order to ascertain whether the information provided by the directors is complete, auditors, especially in certain overseas countries, may decide to arrange for solicitors to be requested to advise whether they have matters in hand

which are not listed in the letter of request, and to provide information as to the likely amounts involved. When considering such a non-specific inquiry, auditors should note that the Council of the Law Society has advised solicitors that it is unable to recommend them to comply with requests for information which are more widely drawn than the specimen form of wording set out in paragraph 6 below.

6. In these circumstances, the inquiry should normally list matters identified as having been referred to the company's legal advisers in accordance with paragraph 2 (e) above. The following form of wording, appropriate to specific inquiries, has been agreed between the Councils of the Law Society and the Institute of Chartered Accountants in England and Wales as one which may be properly addressed to, and answered by, solicitors:

'In connection with the preparation and audit of our accounts for the year ended . . . the directors have made estimates of the amounts of the ultimate liabilities (including costs) which might be incurred, and are regarded as material, in relation to the following matters on which you have been consulted. We should be obliged if you would confirm that in your opinion these estimates are reasonable.

Matter	Estimated liability including costs.'
--------	---------------------------------------

7. The Council of the Institute of Chartered Accountants in England and Wales understands the reasons for the view of the Council of the Law Society regarding non-specific inquiries, but nevertheless believes that there may be circumstances in which it is necessary as an audit procedure for an inquiry of a general nature to be addressed to the solicitors in order to confirm that the information provided by the directors is complete in all material particulars.

8. If the outcome of the inquiries set out in paragraphs 2 and 5 above appears satisfactory, auditors would not normally regard the absence of a corroboration of the completeness of a list of legal matters as a reason in itself for qualifying their report. If the inquiries lead to the discovery of significant matters not previously identified, the auditors will wish to extend their inquiries and to request their clients to address further inquiries to, or arrange a meeting with, the solicitors, at which the auditors will wish to be present. If, however, having regard to all the circumstances, the auditors are unable to satisfy themselves that they have received all the information they require for the purpose of their audit, they must qualify their report.

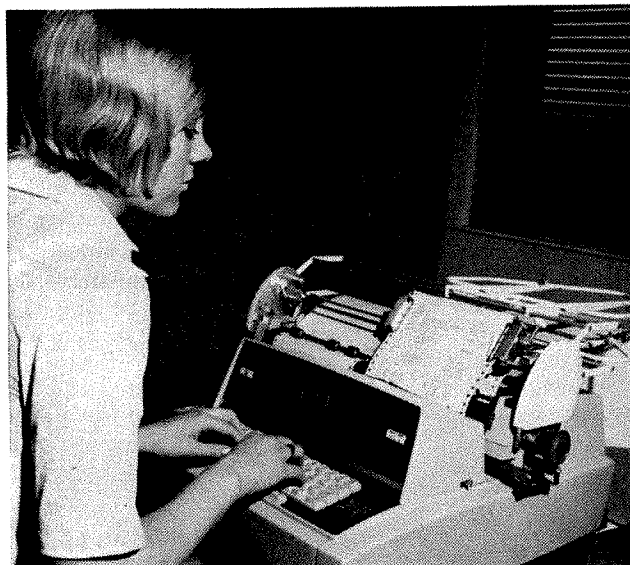
COMPUTER COMMENTARY

Multi-access and Multi-programs

TWO effective, though dissimilar, data processing services of appreciable size are now operative. One has been introduced by Baric Computing Services (a company set up jointly by Barclays Bank and International Computers, as previously announced in *The Accountant*), and the other by the National Data Processing Service of the Post Office.

The Baric plan – called Interact 75 – is one of multi-access to a powerful, centrally situated computer from remote terminals in user's offices. Multi-access systems in themselves are not new – banks other than Barclays use them between branches and central computers, and some make payroll services available to customers. However, Baric will be providing business packages on instructions transmitted from terminals. The central computer is an ICL Series 4-75 and the recommended terminal, a Friden 7102/75.

An example of an available package is a comprehensive on-line sales order processing system covering automatic preparation of invoices, up-dating of sales ledgers and stock records, and the provision of credit control information, statements, month-end reconciliations, sales analyses and statistics. All these functions can be undertaken by the computer on receipt of details taken from basic orders, and simulation studies have indicated that the average time between the end of a user's message and the beginning of the computer's response is approximately 8–10 seconds.



Operating a Friden terminal linked to the Baric computer system.

Typical users are likely to be manufacturing companies with between 200 and 2,000 employees or distribution companies with an annual turnover in excess of £1 million. With stock control, and processing of from 100 to 500 invoices per day, the cost of a package would range from £6,000 to £15,000 per annum.

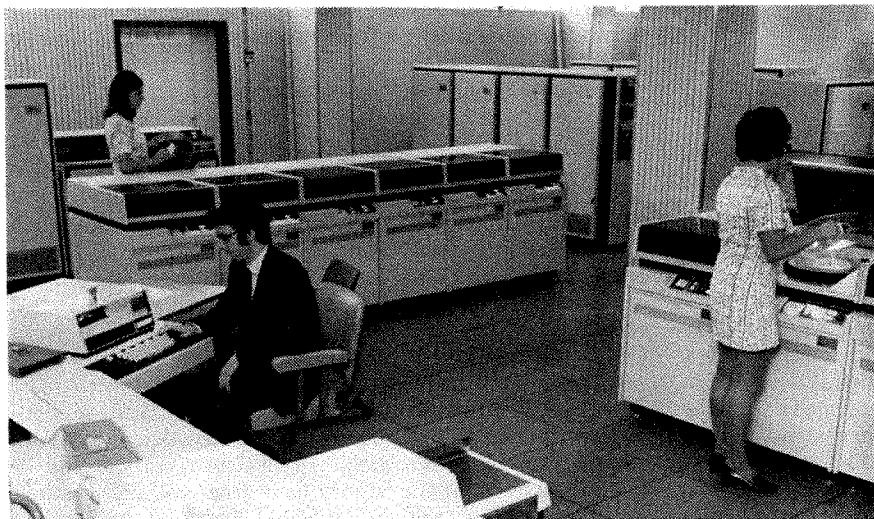
With one thing in common, namely a powerful ICL System 4 computer (in this case the 4-70), the NDPS plan differs from that of Baric as it is 'in-house' and processes source documents in batches from punched cards or paper tape. Documents have to be sent by post or transport to the centre and print-outs are subsequently delivered to customers.

The first commercial centre of NDPS has been set up at Schweppes House, St Albans (on the advice of Peat, Marwick, Mitchell & Co), and although a seven-year contract has been agreed with Cadbury Schweppes, valued at more than £3 million, computer time not used for the group will be utilized by NDPS for other customers of theirs, and appropriate rebates given to Cadbury Schweppes.

Should the group expand and require all the computer time at St Albans, the Post Office has other System 4 machines in operation in London, Bootle and Leeds, with more on order.

Total value of the installation is £850,000 and on it NDPS will run programs designed by Cadbury Schweppes for the group's sales ledger, invoicing, marketing, sales statistics and file maintenance. There are more than 200 individual programs, of which 150 will be run daily, written mainly in COBOL but some in Usercode languages.

Both Interact 75 and NDPS plans are rented by customers, except that the Friden terminal of the Baric scheme may be purchased or leased – outright cost would be approximately £3,000 with an overall installation charge of £1,000.



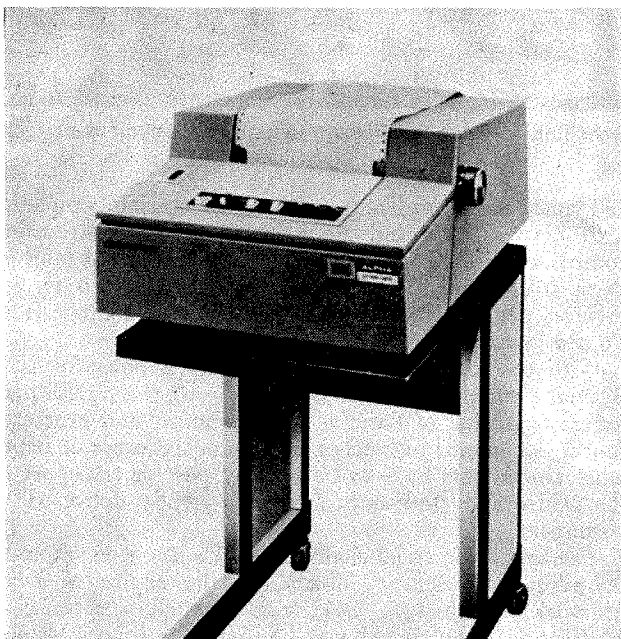
Part of the computer room at Cadbury Schweppes.

Compact Line Printer

A FEW months ago a small computer was launched – the Database 404 – at a minimum cost of £5,000, but this price could well rise to £35,000 depending on configurations and peripheral equipment required. Two new additions to the peripheral equipment for this machine have now been announced – Database Alpha and Database Beta.

The Alpha is a compact line printer operating at up to 300 lines per minute which can be used as a terminal line printer by being interfaced to a terminal computer – the Database 404 for example. Two models can be supplied: one coping with 80 columns at a price of £4,200, and another with 132 columns costing £4,950.

Although both the Alpha and Beta can be used as auxiliary printers, and when added to an existing installation



Alpha Line Printer.

make uneconomic tasks into effective information retrieval, e.g., exception reports and program messages, the Beta is a serial printer having a variety of advantages. As an example, standard business forms of up to six copies can be handled, it can control computer systems by virtue of its high speed input/output device, and as a serial printer can operate reliably at up to 30 characters per second. Its price ranges from £2,240 for 'receive only' to £3,180 for 'automatic send/receive'.

Database Ltd, 22-25 Finsbury Square, London EC2.

ANOTHER line printer, also with an output of 300 lines a minute, is specially sound-proofed for operator comfort. This is the Type 112 from Honeywell which is designed to supplement the present type 122 line printer used with the Honeywell 110 computer. Available with a standard 120 print positions, an extended print option permits 132 positions. The price of this unit is £8,565, deliveries being made from Scotland.

Honeywell Ltd, Great West Road, Brentford, Middlesex.

Computer Society's Examinations

RESULTS of Parts I and II of the British Computer Society's entrance examinations held in May were announced recently. In Part I, 31 per cent of the candidates passed, whilst in Part II the percentage of passes was 48 per cent.

To qualify for Part I, which was conducted at eight centres in the United Kingdom, candidates had to select two subjects from a list of six options in addition to the general papers, and out of a total of 167 who sat, 52 were successful.

It was the first time that Part II of the examination had been held, as the requirements for taking it included the provision that candidates must either have passed Part I (held for the first time in 1969), or have gained exemption from it. Out of nineteen candidates who sat for Part II (which is on honours degree level) nine were successful. The examination was held in three centres – Edinburgh, London and Manchester.

Computer Broking

WHEN commenting in these columns on electronic data processing equipment and systems, the accent is invariably on new machines. However, just as in most industries there is a market for used assets, so it is with computers.

There are brokers who bring together computer owners and potential purchasers, apart from dealing in computer hardware on its own account. Promodata, a multi-national group of companies, announced recently that its new British company could conduct business in complete computer systems, individual units or clusters of units. In addition to handling all UK business, subsidiaries would be established in the sterling area, and there would be exports to North America and Europe.

Despite growing interest in independent computer brokerage, operations have generally remained within national boundaries, and have not taken advantage of the essentially international character of the computer industry. Promodata, through its developing network of companies, seeks to change this trend and deal on a world-wide basis. Initially concentrating on systems manufactured by the major hardware companies such as IBM and ICL, it proposes to offer prospective sellers of computers a multi-national market place, and prospective purchasers would have a much wider choice, as well as the benefit of an international network with relative international pricing policies.

Promodata, 30-38 Hammersmith Broadway, London W6.

Data Collection at Seven Factories

A £30,000 ORDER for data collection equipment which will be installed at seven factories throughout the U.K. has been obtained by Addressograph-Multigraph to provide input to the ICL System 4-50 computer recently installed at Turner & Newall subsidiary, Turners Asbestos Cement Co Ltd, at Trafford Park, Manchester.

Addressograph plastic data cards embossed with fixed information, product codes, etc., will be used in conjunction with the A-M 12-87-5 data recorders capable of entering variable information. The data recorders will be located throughout the factory floor areas and will produce documents which will be collected and sent to Trafford Park, where they will be passed through the Addresso-

am sure you would not wish to press me for details that might prejudice the outcome'.

The shop equipment division's 'misfortunes' were described as 'largely due to internal difficulties' but there is confidence in a new managing director and a new management team.

Summing up, Mr D'Arcy Biss gave four main reasons for the poor results: firstly, a £119,000 fall back in confectionery profits because prices were not raised sufficiently quickly for fear of losing markets; secondly, the rent and standing costs for non-operational sites for the cash and carry depots and over-optimism of the speed at which earlier wrong decisions could be corrected; thirdly, the evaporation of retail tobacco and confectionery profits, and finally, a misjudgement of management for the shop equipment division.

The hope of better things during the current year is based on a better rate of confectionery division profit, the near elimination of cash and carry losses, a return to tobacco and confectionery retail profits and a recovery, although a slow one, in shop equipment.

Property values

Note 12 to the accounts, referring to the exceptional debit of £247,000, turns on the point that when the group's bakery companies were sold the price was conditional on the buyers obtaining a professional valuation of the property.

It is explained that the board took the precaution of having their own professional valuation made but 'as the two valuations were much apart, the matter went to arbitration'.

The arbitrator awarded against the company and for the buyers. By subsequent negotiations in September 1969 the price was improved, but even so the company's anticipated capital profit of £205,000 was not realized and the necessary corrections are shown in the accounts.

There is clearly a difference between a buying valuation and a selling valuation of properties. The two valuers are looking at the same property from different angles, although no doubt neither of them would professionally admit to any difference between buying and selling valuing.

The Future

THE paragraphs headed 'The future' or 'Prospects' are even more difficult to write under current conditions than they normally are. Company chairmen are adept at hedging their forecasts around with such phrases as 'subject to there being no major upheavals over which we have no power or control', but more and more chairmen are ducking the forecasting bit altogether.

Mr S. H. W. Pumphrey, chairman of Wheatsheaf Investments, a substantial company in food distribution and retailing, goes so far in his review as to consider 'it would be a gross indiscretion to foreshadow in precise terms how profits will develop during the year'.

He reports that sales to date showing an increase of 17 per cent are due to the extent of 'perhaps 6 per cent to 7 per cent' to inflated prices. On the other hand, 'the present wave of rising costs must have an impact on the business'.

Mr Pumphrey says 'I am only prepared to say that busi-

ness should expand during the current year, and that profitability should therefore increase. However, because of all the current uncertainties . . . to quantify or guarantee is most unwise'.

The report of current-year sales running 17 per cent up on last year may be put against the 1969-70 performance by the group of an 18 per cent rise in turnover and a 10 per cent gain in profits.

Figures v. Charts

BRIEF Home and Overseas Statistics 1961 to 1970' is the heading on page 12 of the Metal Box company's report. The statistics are of home and overseas sales and home and overseas profits, leading on to 'profits after taxes' and 'profit available'. Appropriation of that profit is shown and the 'Funds employed' and 'Employment of funds' and finally two lines for additions to fixed assets and depreciation provided.

On the opposite page, in glorious colour, are four columnar charts showing sales (home and overseas); profits before loan interest and taxes; taxes, dividends and retentions, and finally, growth of assets. In other words the four columnar charts in glorious colour set out precisely the same information as the figures on the facing page. The only difference is that one shows it at much heavier cost than the other - colour printing being the costly thing it is.

Although the columnar charts are well done - that showing the taxes, dividends and retentions being particularly ingenious - to this column's simple mind the plain figures on page 12 show it all just as well.

Sir Lindsay Parkinson

THE civil engineering and building industry is littered with bitter company experience - if not of entire failure, then of periodic and severe setback. It only takes one major long-term contract to 'go wrong' and the hard work of years, in terms of profits and accumulated reserves, can be set to nothing or something horribly near it.

Particularly impressive, therefore, is the ten-year record of Sir Lindsay Parkinson & Co Ltd set out in the report for 1969. Apart from a very minor setback in 1966, profits have risen over the period from £356,601 pre-tax to £923,274, with capital and reserves growing from £1,982,859 to £4,554,699.

The directors view the business of the group as being of one single class. There is one 'unimportant exception of the ancillary activity of a Golf and Country Club'.

The chairman, Mr A. E. Parkinson, reminds shareholders that because many contracts are of a long-term nature extending in some cases over several years with final settlement taking many months, the results should always be viewed over a number of years rather than by reference to the result of each individual year.

The value of work carried out last year was £23.3 million - an increase of £2.1 million on 1968. Work in hand currently exceeds £50 million, compared with £45 million at this time last year.

The 'unimportant exception of the ancillary activity of a Golf and Country Club'? Wentworth.

S AND K HOLDINGS LIMITED

Consolidated profit and loss account
for the 52 weeks ended 28th March 1970

	Notes	1970	1969
		£'000	£'000
Sales of group companies for a full year excluding inter-company transfers		70,099	60,920
Loss (1969 profit) of group companies for a full year	1	(48)	774
Less: Pre-acquisition profits of subsidiaries purchased during the year		—	129
Group loss (1969 profit) before taxation		(48)	645
Less: Taxation	2	(38)	205
Group loss (1969 profit) after taxation		(10)	440
Exceptional items			
Net profits on sales of properties		15	21
Disposal of Bakery companies	12	(247)	205
Attributable to the shareholders of S and K Holdings Limited	3	(242)	666
Transfer from (to) reserves	13	242	(60)
		—	606
Gross dividends			
Interim		—	242
Final		—	364
		—	606

Balance sheets
as at 28th March 1970

	Notes	Group		Parent Company	
		1970	1969	1970	1969
		£'000	£'000	£'000	£'000
Fixed assets					
Land, buildings, plant and equipment	5	7,406	7,111	85	87
Goodwill	6	4,020	3,765	—	—
		11,426	10,876	85	87
Interests in subsidiaries					
Shares at cost				6,704	6,228
Loan and current accounts				3,713	3,132
				10,417	9,360
Amounts owing to subsidiaries				1,268	748
				9,149	8,612
Current assets	7				
Stocks		6,381	7,175	—	—
Debtors and payments in advance		3,804	3,245	7	118
Bill receivable		—	732	—	732
Cash and bank balances		123	59	—	—
		10,308	11,211	7	850
Total assets		21,734	22,087	9,241	9,549
Current liabilities	8				
Bank overdrafts		3,748	3,414	1,427	1,257
Creditors and accrued expenses		7,394	7,132	111	110
Provisions		234	370	76	87
Corporation Tax		218	468	(126)	(92)
Dividend		—	364	—	364
		11,594	11,748	1,488	1,726
Net assets employed		10,140	10,339	7,753	7,823
Represented by					
Share capital	11	4,042	4,042	4,042	4,042
Reserves	13	5,246	5,488	3,087	3,157
		9,288	9,530	7,129	7,199
Deferred credit for investment grants	9	173	111	—	—
Deferred taxation	10	55	74	—	—
6½% Unsecured Loan Stock 1990/95	14	624	624	624	624
Total capital employed		10,140	10,339	7,753	7,823

G. C. D'ARCY BISS
THOMAS KENNY

Directors

S AND K HOLDINGS LIMITED

Notes

An analysis of the items in the accounts on pages [216]

1 Loss (1969 profit) of group companies for a full year

is arrived at after charging:

	1970	1969
	£'000	£'000
Depreciation of fixed assets	547	468
Auditors' remuneration	19	20
Loan stock interest	42	42
Bank interest	277	159
and after crediting:		
Interest on short-term loans and deposits	16	34
Amount transferred from deferred credit for investment grants	22	13

2 Taxation

Corporation tax recoverable (1969 payable)
Released from deferred taxation

	1970	1969
	£	£
	(19)	224
	(19)	(19)
	(38)	205

3 Profits attributable to the shareholders
have been dealt with in the accounts as follows:S and K Holdings Limited
Subsidiaries

	1970	1969
	£	£
	(165)	503
	(77)	163
	(242)	666

4 Emoluments of directors
of the parent company:Emoluments of the Chairman
Emoluments of highest paid director other than the Chairman
Other directors

	1970	1969
	£	£
	3,000	3,000
	—	—
	6,000	10,000
	9,000	10,180
	—	8,182
	—	20,180
	—	18,182

Mr G. C. D'Arcy Biss has waived emoluments amounting
to £2,000 (1968-69—£2,000)

Number of Directors

	1970	1969
Up to £ 2,500	1	1
£2,501-£ 5,000	3	2
£7,501-£10,000	2	2

The directors' remuneration was in the following brackets:

5 Land, buildings, plant and equipment

	Total £'000	Freehold Land and Buildings £'000	Long Leasehold Land and Buildings £'000	Premiums For Short Leases £'000	Plant and Equipment £'000
Cost					
At 29th March 1969	10,941	3,592	422	784	6,143
Additions—Subsidiaries acquired during year	93	—	35	4	54
—Others	944	164	2	110	668
	11,978	3,756	459	898	6,865
Disposals	(378)	(57)	(57)	—	(264)
At 28th March 1970	11,600	3,699	402	898	6,601

Depreciation

At 29th March 1969
Subsidiaries acquired during year
Depreciation for the year

	3,830	10	16	446	3,358
	29	—	1	3	25
	547	—	3	31	513
	4,406	10	20	480	3,896
	(212)	—	(1)	(20)	(191)
	4,194	10	19	460	3,705
At 28th March 1970	7,406	3,689	383	438	2,896

Net book amount at 28th March 1970

Long leases are for terms of not less than 50 years unexpired
Plant and equipment is written off over ten years, vehicles over
five years and leases over the term of the lease

Future capital expenditure, all of which relates to subsidiaries:

Contracted for but not provided in the accounts £246,000 (1969 £429,000)

Authorised but not yet contracted £76,000 (1969 £235,000)

Annual outgoings for rent amounted to approximately £725,000 (1969: £603,000)

6 Goodwill

Goodwill represents premiums on acquisition of
shares in subsidiaries including £255,000 arising
on the acquisition of a subsidiary in the year

7 Stocks

The Stocks are stated at the lower of cost and net
realisable value

8 Provisions

Provision for modernisation of certain properties
Provision for reorganisation costsDuring the year a net amount of £57,000 (after tax
relief of £28,000) has been charged to the provision
for reorganisation costsProvision for funding annual ex gratia and additional
pension payments less tax relief to past employees
and a director

	1970	1969
	£'000	£'000
	48	107
	46	103
	140	160
	234	370

S AND K HOLDINGS LIMITED

Notes (continued)

9 Deferred credit for investment grants
Investment grants received are being transferred to Profit and Loss Account over ten years. It is estimated that a further £66,000 is receivable at 28th March 1970 which is not included in the accounts

10 Deferred taxation

Deferred taxation provided in the accounts represents tax deferred by accelerated allowances on capital expenditure in development areas. The amount of taxation deferred by other capital allowances for which no provision has been made amounts to about £325,000 and relates to this and earlier years

11 Share capital

S and K Holdings Limited
16,168,138 Ordinary shares of 5s. each fully paid
13,831,862 Unclassified shares of 5s. each

	Authorised		Issued	
	1970	1969	1970	1969
£'000	£'000	£'000	£'000	£'000
4,042	4,042	4,042	4,042	4,042
3,458	3,458	—	—	—
7,500	7,500	4,042	4,042	4,042

12 Disposal of Bakery Companies

A contingent liability arising from the sale of the Bakery companies was indicated in Note 14 of last year's accounts and mentioned at the Annual General Meeting on 23rd July 1969. Following arbitration and subsequent negotiation a reduction of £247,000 in the sale price was agreed in September 1969

13 Reserves and undistributed profits

Capital redemption reserve
Share premium account

	Group		Parent Company	
	1970	1969	1970	1969
£'000	£'000	£'000	£'000	£'000
200	200	—	—	—
41	41	41	41	41
241	241	41	41	41

Other reserves:

At 29th March 1969

Amount dealt with through profit and loss account
Profits of prior years transferred from subsidiaries to parent company

Total reserves at 28th March 1970

	Group		Parent Company	
	1970	1969	1970	1969
£'000	£'000	£'000	£'000	£'000
5,247	5,247	3,116	3,116	3,116
(242)	(242)	(165)	(165)	(165)
—	—	95	95	95
5,005	5,005	3,046	3,046	3,046
5,246	5,246	3,087	3,087	3,087

14 6½% Unsecured Loan Stock 1990/95

The stock is repayable at par on 31st March 1995 together with interest accrued to the date of repayment or may be redeemed on the company giving not less than three months' notice on or at any time after 31st March 1990 at par plus accrued interest.
Interest is payable on 31st March and 30th September

Sales and profits by divisions 1968-70

	1970	1969	1968
	£'000	£'000	£'000
Sales excluding inter-company transfers	6,473	5,765	5,089
Confectionery manufacturing	32,914	27,472	22,815
Grocery and confectionery wholesaling	12,535	12,026	5,243
Retail grocery shops	15,964	15,559	6,815
Retail tobacco and confectionery shops	440	98	—
Shop equipment	1,773	—	—
Wine importing and wholesaling	—	—	—
Companies sold or liquidated	70,099	60,920	39,962
	—	—	3,172
	70,099	60,920	43,134

Group exports (included in above sales)

840	681	600
-----	-----	-----

Profits

Confectionery manufacturing	292	411	436
Grocery and confectionery wholesaling	—263	14	176
Retail grocery shops	247	338	101
Retail tobacco and confectionery shops	—1	275	153
Shop equipment	—71	—41	—
Wine importing and wholesaling	45	—	—

Pre-acquisition profits of companies acquired

Companies sold or liquidated	249	997	866
Establishment	—	—129	—
Financial	—131	—156	—96
	—166	—67	27
	—48	645	616

Capital employed

Confectionery manufacturing	3,627	3,549	3,562
Grocery and confectionery wholesaling	1,961	2,109	2,540
Retail grocery shops	3,832	3,832	1,333
Retail tobacco and confectionery shops	1,402	1,450	906
Shop equipment	40	111	—
Wine importing and wholesaling	521	—	—
Companies sold or liquidated	—	—	1,046
Parent company	—1,243	—712	880
	10,140	10,339	10,267

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|--|---|
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Linked Scheme) | Property Growth Bonds |

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What the papers say

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On 3rd January 1970, the Daily Express commented: "The Scottish Widows Investor Policy is linked to its own separate fund. But in its short life this has done extremely well... In fact if compared with a conventional unit trust, the Investor Policy would appear in the top five performers over the last two years".

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CITY NOTES

THE gilt-edged market has held the centre of the Stock Exchange stage with the powerful performance of prices leading to a second act featuring a £900 million Treasury stock operation in the short- and medium-dated sectors. Such was the institutional demand for gilt-edged that July stock-market turnover as a whole was forced to a record monthly level and the authorities were fast running out of their existing tap stock.

Hence the issue of two new tap stocks with which the Bank of England will attempt to control a market which currently is getting the bulk of institutional investment funds. This presumably presupposes an eventual reduction in interest rates.

There are some indications from the United States that interest rates there may be on the way down. But there is little indication in the state of inflationary things here that UK interest rates can justifiably be reduced.

Although it is widely held that the equity market cannot rise until the gilt-edged market does, there still seems little or no flow of investment money towards equity sectors. There are probably too many fears about pressure on profits for that; and too many statements about the dangers and consequences of present wage demands and price increases.

Lord Stokes's most recent comments on this subject were hardly designed to win friends for equities.

THE Chase Manhattan Bank's annual financial analysis of a number of major petroleum companies reaches the conclusion that if the world-wide requirements for oil in the 1970s are to be fully satisfied, the petroleum industry will have to match the doubling of demand with progressively higher expenditures for capital and exploration.

But the bank considers that, based on the industry's performance in the 1960s, combined with a shortage of capital and a lack of investment incentive 'there is no positive assurance that the petroleum industry will actually spend as much as required'.

The pace of spending, it is considered, may have to

increase faster than the rate of market growth because of inflation, additional investments needed to control pollution and a higher level of leasing costs.

The companies studied by the bank represent a major segment of the petroleum industry — more than half the industry's world-wide capital employed.

PENDING a decision on the Heasman Report on Securities Handling, further work on the organization and design of the proposed Stock Exchange inter-firm accounting project has been deferred. Messrs Deloitte Plender Robson Morrow & Co have submitted a report to the Stock Exchange on the organization and design of this project.

A 'directorate' under the chairmanship of Mr K. H. M. Crabbe, Deputy-Chairman of the Stock Exchange, and with Deloitte Plender Robson Morrow & Co as a part-time member, has been set up to carry out feasibility studies and will also be responsible for administering the present settlement services, including budgetary and staffing aspects as well as future development and planning.

The Stock Exchange Council has stated that it is unlikely that any plans for inter-firm accounting will be announced before June 1971. No scheme is likely to be in operation before mid-1972 with the exception that possibly a system of central computerized checking of bargains might be introduced. This will almost certainly be a pre-requisite of any system of central accounting, whatever form this might take.

DISGRUNTLED shareholders in F. W. Woolworth & Co who have demanded more action from the board certainly get it in the company's new programme of store modernization. From September 21st, two stores a week will be renovated between Saturday evening closing and the following Thursday. The programme will take in all the older stores in the company.

RATES AND PRICES

Closing prices, Tuesday, August 11th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate				Foreign Exchanges			
Oct. 19, 1967 ..	6%	Sept. 19, 1968	7%	New York ..	2'3895	Frankfurt ..	8'6787
Nov. 9, 1967 ..	6½%	Feb. 27, 1969	8%	Montreal ..	2'4498	Milan ..	1503'35
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%	Amsterdam ..	8'6060	Oslo ..	17'0745
March 21, 1968	7½%	April 15, 1970	7%	Brussels ..	118'63	Paris ..	13'1955
				Copenhagen ..	17'9270	Zürich ..	10'2805
Treasury Bills				Gilt-edged			
June 5 ..	£6 17s 3'06d%	July 10 ..	£6 16s 10'85d%	Consols 4% ..	43½	Funding 6% 1993 ..	70½xd
June 12 ..	£6 17s 11'81d%	July 17 ..	£6 17s 6'23d%	Consols 2½% ..	27½	Funding 6½% 85-87 ..	80½
June 19 ..	£6 17s 2'58d%	July 24 ..	£6 17s 3'78d%	Conversion 3½% ..	39½	Savings 3% 65-75 ..	85½
June 26 ..	£6 17s 1'26d%	July 31 ..	£6 16s 5'96d%	Conversion 5% 1971 ..	98½	Treasury 6½% 1976 ..	97
July 3 ..	£6 16s 9'99d%	Aug. 7 ..	£6 16s 2'16d%	Conversion 5½% 1974 ..	93½	Treasury 3½% 77-80 ..	69½
				Conversion 6% 1972 ..	98½	Treasury 3½% 79-81 ..	67½
Money Rates				Funding 3½% 99-04 ..	44½	Treasury 5% 86-89 ..	65½
Day to day ..	5½-6½%	Bank Bills		Funding 4% 60-90 ..	98½	Treasury 5½% 08-12 ..	62
7 days ..	5½-6½%	2 months ..	8-8½%	Funding 5½% 78-80 ..	79	Treasury 2½% ..	28½
<i>Fine Trade Bills</i>		3 months ..	8-8½%	Funding 5½% 82-84 ..	74½	Victory 4% ..	96
3 months ..	8½-9%	4 months ..	8½-8½%	Funding 5½% 87-91 ..	71½	War Loan 3½% ..	38½
4 months ..	8½-9%	6 months ..	8½-8½%				
6 months ..	8½-9½%						

Letters

Professional Salaries

SIR, - I was interested to read your article on professional salaries ('Current Affairs', August 6th issue), based on a survey by Hamilton Executive Consultants. From my experience in placing staff with professional firms of all sizes, I would comment that the salaries quoted for articulated clerks (£650 for 'O' level school-leavers, £1,200 for graduates) are offered by few firms. I have found that the average salary offered is £550-£600 for 'O' level clerks, and £900-£1,000 for graduates.

The salaries quoted for newly qualified (£2,000-£2,400) and qualified men with two or three years' post-qualification experience (up to £3,000) are now quite common, so that in most cases qualification means at least a doubling up in salary for articulated clerks.

I would disagree with the suggestion that promotion prospects for unqualified staff are so limited that they 'opt out'. With the present shortage of experienced men in the profession, unqualified men can have a better paid, more secure, position than they would get in commerce and industry. I have not yet seen an unqualified man from the profession who has been made redundant.

With regard to an unqualified man applying to different accountancy bodies and competing in industry and commerce as a 'qualified' man, I presume that Hamiltons are referring to those bodies which are generally referred to as 'unrecognized'. As the senior accountants in any company are likely to be members of the three main bodies, it is very unlikely that those unqualified men who become qualified members of any other body can truly compete. This fact is confirmed by most newspaper advertisements, which specify the qualifications required.

Yours faithfully,

London EC2.

A. J. PITTMAN.

Wanted - Finance for the Professions

SIR, - By the time that this letter is published (indeed, if it is published), the rather degrading tumult and shouting over the integration proposals will have died, and a great many of us can return to a more productive life and to a consideration of more practical problems.

The business of running a provincial practice is largely one of finance. A new client of £100 annual fee standing (or 100 guineas if one is old-fashioned enough) requires to be financed for that £100 for, perhaps, 18 months. Increasingly, bank finance is difficult to obtain and the younger generation of managers and local directors seem to be less aware of the problems of long-term finance of this nature.

What is required is a specialist type of finance corporation set up, in my opinion, on ICFC lines which can offer provincial firms long-term finance on the security of their practices. The 'nationals' do not have any problem of finance because of the nature of their particular range of clients.

There is, of course, the existing facility offered by certain insurance companies to potential new partners of a practice, but this is only a substitution arrangement to placate (partly) an elderly outgoing partner. It goes nowhere to provide finance for expansion of a partnership *per se*.

ICFC is a government-backed consortium of the clearing banks established for the provision of finance for industry. They hesitate to venture into the field of pure commerce and the professions, I suspect, because of the inability in a large number of cases of being unable to participate in future profitability.

What, therefore, is needed is a new approach to finance for the professions - not only accountancy but architects, surveyors and veterinary surgeons, to name a few - in fact, any profession where tradition demands that an account shall be rendered after the service has been completed without, as in the legal profession, having moneys already in hand from which fees can be met automatically.

Should this letter arouse any interest in the profession, or provide the germ of an idea with the clearing banks, I shall be only too pleased to expound my theories at greater length.

Yours faithfully,

Bridgwater.

PETER BUTTERWORTH, F.C.A.

A Unified Academic Body

SIR, - We have noted Mr M. J. Mephram's letter and your comments in a recent issue on the subject of a merger between The Association of Lecturers in Accountancy and other academic bodies.

This will be considered by the Executive Committee in due course and a statement made later.

Yours faithfully,

E. C. D. EVANS,
Chairman,

THE ASSOCIATION OF LECTURERS
IN ACCOUNTANCY.

Slough College of Technology,
Slough, Bucks.

Goodwill: Antique Dealers

SIR, - We have been asked to value the goodwill of an antique business whose stock consists principally of furniture. Small goods and also pictures are sold, and restoration and repair work is carried out.

The business has been established about 120 years, and is situated in an Essex town. The profit before providing for depreciation or owners' salary was for each of the past three financial years ended about April 30th, as follows:

				£
1968	..	..	..	5,228
1969	..	..	..	5,875
1970	..	..	..	6,562

No manager has been employed.

Readers' views as to the value would be appreciated.

Yours faithfully,

ANTIQUARY.

LETTER FROM AMERICA

Pull-back on Pooling

from Our New York Correspondent

THREE months ago, when the Council of the English Institute announced that it was including merger accounting among its subjects for special study and recommendation, it must have had American experience in mind. Recent events in the United States have underlined the difficulty of reaching any kind of agreement on accounting standards once a practice like pooling of interests has taken root.

In *The Accountant* of July 23rd (page 115), it was pointed out that the rules proposed for mergers by the Accounting Principles Board had stirred up extreme opposition in some quarters. Mr Leonard M. Savoie, Executive Vice-President of the American Institute of Certified Public Accountants,

admitted at the time to great concern over this hostility, and to much eagerness to get past the July deadline for final approval of the proposed Opinion. In the event, the new rules were approved on the last day, July 31st – but at the cost of two vital concessions to the opposition.

The size test, already relaxed since the draft of the rules was circulated in the spring, has now been dropped entirely. Consequently, there will be no return to the earlier (and, to some accountants, purer) practice of adopting the pooling technique only when the two partners in a merger are of approximately equal size. Secondly, in order to allow merger-minded companies time to adjust to the new regulations contained in the latest Opinion, its application will be delayed for two months from August 31st, the date originally announced.

Although the outcome of this long struggle has been less decisive than was expected, the American Institute's action will certainly help to clear the air. And it has been taken none too soon. Several glamorous conglomerates that drew too freely on the pooling principle now lie in ruins. But the bond and stock-markets are beginning to recover, and with them the ambition to build new empires. Take-over offers are starting to reappear in the headlines, and old merger plans are being revived.

With the guidance of the new Opinion, it is to be hoped that some of the earlier excesses will be avoided, and that American experience will become a more attractive subject of study by the working party charged by the English Council with the development of a new set of merger accounting standards.

Current Law

Inheritance: Tenancy in Common

THE testator, a widower, directed that his estate (the principal asset being a freehold bungalow) should be realized by sale, and the proceeds distributed equally in five shares between his two sons, A and F, their wives, and the widow of a deceased son, C. These instructions constituted an express trust for sale and (under section 25 (1) of the Law of Property Act 1925) an implied power to postpone sale.

At the time of the testator's death, A was estranged from his wife and was sharing the bungalow with his father, and he continued to reside in it thereafter. F was the appointed executor of his father's will, but appears to have taken no steps to realize the property prior to his own death several

years later. At that time his widow, Mrs F, became entitled to her late husband's share as well as her own, and she took out letters of administration *de bonis non [administratis]* thus becoming the legal owner of the bungalow. In order to sell it with vacant possession and divide the proceeds in accordance with the original will, she brought an action against A for possession. A claimed that he was an equitable tenant in common with the other beneficiaries and could not be turned out of possession.

The Court of Appeal unanimously rejected A's case. The object of the will was the sale and division of the proceeds of the bungalow, so that the beneficiaries were not tenants in common of the bungalow, but only of the proceeds of sale. A had no equitable tenancy, and the action for possession against him should succeed.

Barclay v. Barclay ([1970] 2 All ER 676).

Professional Privilege in Criminal Proceedings

PROCEEDINGS had been instituted against X by the Board of Trade under section 332 (3) of the Companies Act 1948 (which relates to the carrying on of business with intent to defraud creditors). Amongst the papers handed over to the provisional liquidator was found a copy of a letter voluntarily written to X by a solicitor, warning him that his conduct was likely to incur serious consequences. The Board of Trade desired to tender this letter in evidence, as being relevant to the criminal offences with which X was

charged. X replied that the letter, being protected by professional privilege, was a confidential document; and that relevance alone could not override that privilege unless it was shown that the professional advice was in furtherance of some crime or fraud.

An injunction to restrain use of the letter could not be granted against the Board of Trade (as a department of the Crown) and X therefore sought an equitable declaration that the letter was not admissible in evidence against him.

Goff, J, held that on the present limited facts the letter was a privileged and confidential document, and that to

make relevance the only test would be to take too narrow a view of privilege in criminal cases. However, the private right of the individual conflicted with the interest of the State to apprehend and prosecute criminals, and it was not a proper use of the equitable jurisdiction to restrain the Crown from adducing evidence which was plainly relevant and otherwise admissible. The duty of a department of State to prosecute X under the Companies Acts must prevail over his limited proprietary right in equity to restrain a breach of confidence.

Butler v. Board of Trade ([1970] 114 SJ 604).

Student Roundabout

STUDENT LIAISON COMMITTEE

FOR some time – as previously reported in 'Roundabout' – a liaison committee drawn from Institute Council committees and from the National Executive Committee of ACASS has met at intervals to discuss matters of concern to students. The committee decided that its work called for meetings every two months and the first two regular meetings were held in May and July.

At the May meeting, serious student disquiet at the future status of their societies' given integration was greatly reduced by the assurances of the Council committee members. Closer constitutional links with district societies were not intended or expected to deprive students of autonomy and responsibility in arranging student activities. It was stressed that ACASS and its National Executive Committee were valued as a medium for consultation on student matters and were expected to continue to have an important role.

Financial policy, it was stated, would be much as at present with funds derived from students being applied for student purposes, including grants to societies and related Institute administration costs. There was also a constructive discussion at the meeting on insurance cover for articulated clerks.

In July, the committee reviewed its thoughts on the status of student members under integration, on provision for consultation and repre-

sentation and on the benefits to be received. It also studied the problems of developing professional education through the public education system in the light of student submission that those who could afford private tuition had an advantage over those who could not.

Those attending in July, under the chairmanship of Mr A. H. Walton, F.C.A., Deputy President, were Messrs D. A. Boothman, R. W. Cox, P. M. Duffell and E. F. G. Whinney from Council committees, and Messrs A. J. Cross, D. du Pré, D. Gilks, W. L. Hagan and P. S. McDonald from ACASS.

HULL SOCIETY'S AGM

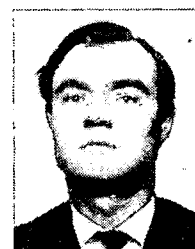
AT THE recent seventy-first annual meeting of The Chartered Accountants' Students' Society of Kingston upon Hull, Mr K. P. Helm F.C.A., F.T.I.L., was re-elected President of the Society for 1970-71. Mr Helm is a senior partner in Hodgson Harris & Co, the firm he joined on leaving Rossall School – his father having then been a partner since 1897. He qualified in 1930 and was admitted as a partner in 1944. During his youth he was an active member of the students' society and later the district society, of which he was President in 1959.

Mr Helm tells us that he now has little time available for recreational pursuits but lists his interests as gardening and community service in his home town of Bridlington.

On being elected, the President

thanked the active committee under the able leadership of the retiring chairman, Mr Tony Sheppeck, A.C.A., and wished the society every success in the forthcoming year. He pointed out that as this was the seventy-first annual general meeting, it made the society 'old men' compared with the senior society which was only just entering its forty-fourth year. Indeed, he informed those present that the students' society was the vehicle from which the senior society was formed.

Mr Brian S. Atkinson, F.C.A., A.T.I.L., was elected the new Chairman for the forthcoming year. He



Mr Brian Atkinson
Chairman, Hull CASS.

was educated in Yorkshire and served articles with John Gordon, Harrison Taylor & Co, of Leeds. After qualifying in 1957 he joined the staff of Price Waterhouse & Co, where he remained until 1966

when he joined the staff of Buckley, Hall, Devin & Co, of Hull, in which firm he is now a partner.

Mr Atkinson informs us that his main outside interests are golf and the local Junior Chamber of Commerce. He feels that the main task of the committee in the coming year is to build upon the strong foundations laid by the previous year's committee which had created a revival of interest

in the Society's affairs in the Hull area.

Other officers elected for the ensuing year are:

Vice-Chairman: Mr C. R. Palmer, A.C.A.

Secretary: Mr A. W. Perry, The Ancient Manor House, Westella, East Yorkshire.

Deputy-Secretary: Mr A. R. H. Dales.

Treasurer: Mr D. Gesua.

Deputy-Treasurer: Mr D. Robinson.

Auditor: Mr I. Massie, F.C.A.

Past year's Activities

Following the disappointments of recent years, the committee was pleased to report a far more successful year with an encouraging revival in student interest.

A restricted lecture programme was re-introduced following its cancellation the previous year. The average attendance at each lecture was about 40 students.

A computer business exercise was arranged during the beginning of the year making use of the Corporation's computer. Over 80 students participated in the exercise, the eventual winning team being made up of students from Jones, Hutchinson & Co and E. Churchill Mallet & Co.

Following the success of the computer business exercise an investment game was started in April which has been supported by over 100 students. The game runs until September when the winning team will be announced.

Socially, the Society has had an active year, arranging three successful dances and the annual dinner was revived again. At sport, there were two football fixtures – both of which were convincing victories for the society – and a five-a-side soccer competition at Hull University supported by 100 students.

BIRMINGHAM SOCIETY'S OXFORD COURSE

AS PREVIOUSLY announced in 'Roundabout', the twenty-first residential course arranged by the joint lecture committee of The Birmingham and West Midlands Society of Chartered Accountants and The Birmingham Chartered Accountants Students' Society will take place at Merton College, Oxford, from September 16th-19th. The programme for the course includes lectures specifically to assist those students who are studying for the Part I and Part II of the Final examination, in addition to talks on more general subjects by well-known members of the profession.

On the afternoon of the first day Mr M. R. Harris, F.C.A., will present a paper on 'The business approach to the modern audit' which will probably be followed by a case study. Management information systems will be dealt with by Professor R. I. Tricker, F.C.A., J.DIP.M.A., and tax reform by Mr B. W. Sutherland, F.C.A.; the specific examination subjects will be in the capable hands of Mr K. S. Carmichael, F.C.A., Mr M. Worthington, F.C.A., A.C.W.A., A.T.I.I., Mr R. C. Ind, B.A., A.C.A., and Mr J. Martyn, barrister-at-law. Lectures will be followed by discussion groups of approximately ten students led by young chartered accountants.

Evening sessions will include a talk by Mr T. A. Hamilton Baynes, M.A., F.C.A., a former member of the Institute's Council, and a joint function is envisaged with members of The Chartered Accountant Students' Society of London, who will be on a

course in Oxford at the same time.

Fee for the course will be £12 10s per student and applications should be made as soon as possible to the administrative officer, BCASS, Fountain Court, Steelhouse Lane, Birmingham 4.

RIVERBOAT SHUFFLE

THE Birmingham Chartered Accountant Students' Society is holding a Riverboat Shuffle on August 29th. Departure will be from Stourport-on-Severn at 8.30 p.m. and after many 'navigational exercises' will return at 11.30 p.m.

Dancing on board will be to a discotheque, there will be a free buffet and, of course, a bar – members and guests will be expected to pay for drinks. Tickets are 25s and are available from the Library, Fountain Court, Steelhouse Lane, Birmingham 4 or from any committee member.

STUDENTS LOSE GOLF MATCH

In a match played at Hadley Wood Golf Club in Hertfordshire on July 23rd, the Chartered Accountants' Golfing Society beat the Students' Golfing Society by 9½ matches to 5½ matches and won back the Pittman Plate, which had been in the possession of the students since 1968.

In fairness to the students, it should be mentioned that two points gained by the senior players were attributable to a gentleman who was created an honorary chartered accountant for the day. He was, in fact, the Secretary of the Hadley Wood Golf Club, Mr C. W. Martin, and his contribution to the senior golfers' score whilst true may not have been wholly fair.

The competition consisted of foursomes matches in the morning and singles in the afternoon. The full results were as follows:

FOURSOMES				CASGS			
CAGS				CASGS			
D. Marriott ..	..	}	1 (4/3)	P. Laud ..	..	}	0
W. Moberly ..	..	}		R. Walters ..	..	}	0
D. Skinner ..	..	}	1 (1 hole)	B. Tomlinson ..	..	}	0
J. Foreman ..	..	}		N. Candelot ..	..	}	0
C. W. Martin ..	..	}	1 (6/5)	I. Emmerson ..	..	}	0
N. Alexander ..	..	}		G. Baker ..	..	}	0
W. Claxton ..	..	}	½	I. Kew ..	..	}	½
D. G. Richards ..	..	}		T. Shackel ..	..	}	½
J. French ..	..	}	0	A. Shelwany ..	..	}	1 (7/6)
W. Parton ..	..	}		D. Pike ..	..	}	
			3½				1½
			—				—
SINGLES				CASGS			
D. Marriott ..	..	1	(3/2)	P. Laud ..	..	0	
W. Moberly ..	..	1	(7/6)	R. Walters ..	..	0	
D. Skinner ..	..	1	(4/2)	N. Candelot ..	..	0	
N. Alexander ..	..	1	(4/3)	G. Baker ..	..	0	
J. Foreman ..	..	0		B. Tomlinson ..	..	1	(2/1)
C. W. Martin ..	..	1	(2/1)	I. Emmerson ..	..	0	
W. Claxton ..	..	0		I. Kew ..	..	1	(2/1)
D. G. Richards ..	..	1	(2/1)	T. Shackel ..	..	0	
J. French ..	..	0		A. Shelwany ..	..	1	(1 hole)
W. Parton ..	..	0		D. Pike ..	..	1	(4/3)
			6				4
			—				—

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, August 5th, 1970, there were present:

Mr C. Croxton-Smith, President, in the Chair; Mr A. H. Walton, Deputy-President; Messrs J. F. Allan, J. A. Allen, G. R. Appleyard, B. D. Barton, C.B.E., Messrs D. A. Boothman, N. Charlton, L. H. Clark, D. A. Clarke, R. W. Cox, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, Professor H. C. Edey, Messrs S. Edgcumbe, W. W. Fea, E. J. Frary, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., G. B. Judd, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, Sir Ronald Leach, C.B.E., Messrs B. A. Maynard, W. R. McBrien, W. G. Medlam, S. A. Middleton, W. Bertram Nelson, C.B.E., E. J. Newman, F. E. Price, C.B.E., D. G. Richards, D. W. Robertson, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, G. Tattersall-Walker, C. C. Taylor, R. H. Taylor, A. G. Thomas, D. N. Walton, A. S. Watson, J. Whitehead, R. G. Wilkes, O.B.E., T.D., J. C. Montgomery Williams, E. K. Wright.

Birthday Greetings to Her Majesty Queen Elizabeth the Queen Mother

It was reported that a greetings telegram had been sent by the President on behalf of the Council and members of the Institute to Her Majesty Queen Elizabeth, The Queen Mother, on the occasion of her 70th birthday.

Solicitors' Representation Letters

The Council approved a statement 'The Ascertainment and Confirmation of Contingent Liabilities arising from Pending Legal Matters' for publication and for distribution to members as Statement on Auditing U16, for inclusion in the *Members' Handbook*. (The statement is reproduced on page 210 of this issue.)

Members' Handbook

The Council approved the following revised prices for the *Members' Handbook*:

- (1) To members purchasing replacement or additional copies, and to members of the Scottish and Irish Institutes ... £6
- (2) To the general public ... £11
- (3) For a five-year service of supplements from January 1st, 1971 to January 1st, 1976, for all subscribers including those who have already purchased the *Handbook* ... £5

Chairmen and Vice-Chairmen of Committees

The appointment of the following chairmen and vice-chairmen of committees for the ensuing year was reported:

Examination

Chairman, Mr J. S. Heaton; Vice-Chairman, Mr E. J. Newman.

Overseas Relations

Chairman, Sir Henry Benson; Vice-Chairman, Mr D. W. Robertson.

Nine months' full-time Courses for Articled Clerks

The following statement was approved for publication:

The Council announces that Slough College of Technology has been invited to participate in the provision of a nine months' full-time course for the Session 1970-71. Applications for places on this course should be addressed to:

The Head of Department, Department of Professional and Business Studies, Slough College of Technology, William Street, Slough, Bucks.

Examination Results – May 1970

It was reported that the results of the Final examinations held in May 1970 were as follows:

	Pass	Fail	Total
Final Parts I and II	3	12	15
Part I only	1,496	1,651	3,147
Part II only	1,410	1,519	2,929
	<u>2,909</u>	<u>3,182</u>	<u>6,091</u>

The names of the successful candidates and of those placed in order of merit

and awarded prizes were published as a supplement to *The Accountant* of July 23rd.

Registration of Articles

The Secretary reported the registration of 96 articles of clerkship during June 1970, the total number for the year ended June 30th, 1970, being 4,339. Comparative figures for 1969 were 85 and 4,070.

Admissions to Membership

The following were admitted to membership of the Institute:

Chapman, Michael Howard, A.C.A., a1970; 486 Kedleston Road, Allestree, Derby.
Chapman, William Andrew, A.C.A., a1970; 8 Duchy Avenue, Worsley, Manchester.
Chew, Kong Seng, A.C.A., a1970; c/o Mrs S. A. Chew, 29 Jalan 20/15, Petaling Jaya, Kuala Lumpur, Malaysia.
Child, Tony Frank, A.C.A., a1970; 40 Christchurch Road, Colliers Wood, London SW19.
Combes, John Alfred, A.C.A., a1970; 9 Charleville Circus, Sydenham, London SE26.
Davis, Philip Guy, A.C.A., a1970; Flat 3, 48 Station Road, Wylde Green, Sutton Coldfield, Warwicks.
Davis, Robin John, A.C.A., a1970; 'Aldhurst', Whitstable Road, Blean, Canterbury, Kent.
Dollow, Michael David, A.C.A., a1970; 15 Tretawn Gardens, Mill Hill, London NW7.
Harrison, Nsa, B.COM., A.C.A., a1970; with Price Waterhouse & Co, Wesley House, 21 Marina, PO Box 2419, Lagos, Nigeria.
Jackson, Peter, A.C.A., a1970; 37 Norland Square, London W11.
Metcalfe, Christopher Mark, A.C.A., a1970; Tower Cottage, Sandown Park, Tunbridge Wells, Kent.
Oldridge, Peter Henry Alexander, B.A., A.C.A., a1970; 'Acres', Padworth Common, Berks.

a indicates the year of admission to the Institute.

aS indicates the year of admission to The Society of Incorporated Accountants.

¶ means 'Member in Practice'.

Firms not marked † or * are composed wholly of chartered accountant members of the Institute.

† against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Patchett, George Fretigny, A.C.A., *a1970*; 301 Issmin Towers Corner, Twist and Van Der Merwe Streets, Hillbrow, Johannesburg, South Africa.

Paterson, David Francis Joseph, B.A., A.C.A., *a1970*; Bindon House, West Lulworth, Dorset.

Pearce, Timothy John Sutherland, B.A., A.C.A., *a1970*; 26 Old Chapel Road, Swanley BR8 8LJ, Kent.

Penn, Trevor Jeffery, A.C.A., *a1970*; 19 Friern Mount Drive, Whetstone, London N20.

Phillips, Michael Douglas John, B.A., A.C.A., *a1970*; 26 Fairlea Place, Woodfield Road, Ealing, London W5.

Polehampton, Hugh Edward, M.A., A.C.A., *a1970*; 29 Belsize Avenue, London NW3.

Polledri, Michele Antonio Georgio, A.C.A., *a1970*; 'Primavera', Tenterden Grove, Hendon, London NW4.

Randle, Jaiye Kofolaran, A.C.A., *a1970*; 55 Toyon Street, Ikoyi, Lagos, Nigeria.

Sampson, Barry Hugh Dunbar, A.C.A., *a1970*; 'Rushmans', Oving, near Chichester, Sussex.

Shepherd, Roger Colston, M.A., A.C.A., *a1970*; with Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Wilson, Alexander Duncan, A.C.A., *a1970*; 72 Stanley Avenue, Rainford, Lancs.

Fellowship

The Council granted applications from 15 associates to become fellows under clause 6 of the supplemental Royal Charter.

Chartered Accountant reverting to Incorporated Accountant Membership

The Council granted an application by the following Fellow to revert to an Incorporated Accountant membership under bye-law 129 (c):

Lister, Charles, F.C.A., *aS1938*; Borough Treasurer, Civic Offices, Merrial Street, Newcastle, Staffordshire.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Allen, Robert Michael John, A.C.A., *a1966*; 14 Hurstview Grange, Pampisford Road, South Croydon, Surrey CR2 6DL.

Anderson, John Freeman, F.C.A., *a1947*; *Titchener, Anderson & Co, 131 High Street, Chalfont St Peter, Bucks.

Banks, Roger Howard, A.C.A., *a1969*; 20 Mapledene, Kemnal Road, Chislehurst, Kent BR7 6LX.

Bemrose, David Richard, A.C.A., *a1968*; *J. E. Cross & Co, 8 Abbey Walk, Grimsby, Lincs.

Bevan, John Peter, A.C.A., *a1965*; Thornton Baker & Co, 1-3 Stanley Street, Liverpool L1 6AD.

Beverton, John Davey, A.C.A., *a1965*; Beverton & Co, 12 Field Court, Oxted, Surrey.

Blaiberg, Malcolm, A.C.A., *a1970*; M. Blaiberg & Co, 11 Friars Walk, Southgate, London N14.

Blundell, Alan, F.C.A., *aS1957*; J. B. Boyd Wrigley & Co, 55 Brown Street, Manchester M2 1DB.

Bowman, William John, A.C.A., *a1970*; Brett York, Saint Peter's House, 119 High Street, Berkhamsted, Herts.

Boyd, Leslie Robert, A.C.A., *a1961*; Lithgow, Nelson & Co, 399 Lord Street, Southport, Lancashire.

Bratton, Andrew James, A.C.A., *a1968*; Bratton, Green & Co, 146 Church Green Road, Bletchley, Bucks.

Broadhurst, James Reginald, B.A., F.C.A., *a1957*; James E. Webb & Co, 1 Princess Street, Knutsford, Cheshire.

Burton, Alan John, F.C.A., *a1958*; Randall & Payne, Rodborough Court, Stroud, Gloucestershire GL5 3LR.

Byrne, Peter Edward, A.C.A., *a1966*; Burke, Covington & Nash, St Alphage House, London Wall, London EC2.

Carr, Graham Douglas Quintin, A.C.A., *a1963*; PO Box 6409, Kampala, Uganda.

Chapman, Roy John, M.A., A.C.A., *a1961*; Arthur Andersen & Co; St Alphage House, 2 Fore Street, London.

Clegg, Paul, A.C.A., *a1969*; Walter Pomfret & Willmoth, 28 Ribblesdale Place, Preston PR1 3NB.

Cooke, Philip John, F.C.A., *a1956*; †Whinney Murray & Co, Canterbury House, 85 Newhall Street, Birmingham 3.

Crosswaite, Gordon Leslie, B.COM., F.C.A., *a1959*; Free, Smith & Co, 4 Princes Square, Harrogate, Yorkshire.

Currie, Brian Murdoch, M.A., A.C.A., *a1963*; †Arthur Andersen & Co, Royal Exchange Assurance House, 314 St Vincent Street, Glasgow C3.

Dainty, James Rowland, A.C.A., *a1962*; James R. Dainty & Co, 10 Burton Farm Road, Walsall, Staffs.

Davis, Gerald Frederick, A.C.A., *a1964*; Heathcote & Coleman, 69 Harborne Road, Edgbaston, Birmingham 15.

Elfick, Richard Stanley, F.C.A., *a1957*; Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

Eves, John William, A.C.A., *a1970*; Maw, Ellis Warne & Co, 4 Gray's Inn Square, Gray's Inn, London WC1R 5AU.

Eyre, Douglas, A.C.A., *a1968*; Willis, Parsons, English & Co, Exchange Buildings, Upper Hinton Road, Bournemouth, Hants BH1 2HG.

Fry, (Miss) Margaret Ann, A.C.A., *a1963*; Lowrey Weston & Whalley, Permanent House, The Headrow, Leeds LS1 8DH.

Gatward, Raymond, F.C.A., *aS1951*; *Price Waterhouse & Co, 395 Queen Street, GPO Box 710-K, Brisbane 4001, Queensland, Australia.

Gaynor, Stuart Raymond, A.C.A., *a1968*; S. R. Gaynor & Co, 8 Beech Tree Close, Marsh Lane, Stanmore, Middlesex HA7 4UB.

Gotsell, Donald James Richard, F.C.A., *a1959*; 24 Templewood Road, Parsons Heath, Colchester, Essex.

Green, Paul Charles, A.C.A., *a1966*; Bratton, Green & Co, 146 Church Green Road, Bletchley, Bucks.

Hall, David James, A.C.A., *a1968*; Hall, Hunt & Co, 16 Parkgate Road, Cannock Wood, Rugeley, Staffs WS15 4RN.

Hamilton, Douglas Howard, A.C.A., *a1970*; F. Pittock & Co, 19 Town Square, Basildon, Essex.

Harman, James Gwilym, A.C.A., *a1960*; *Peat, Marwick, Mitchell & Co, 20 rue Louis-le-Grand, Paris 2e, France.

Hinton, Patrick Raymond, B.Sc.(ECON.), A.C.A., *a1963*; Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

Hore, Arthur Reginald, F.C.A., *aS1938*; 167 Seven Star Road, Solihull, Warwickshire.

Howells, John Stuart, A.C.A., *a1964*; †Deloitte, Plender, Griffiths & Co, PO Box 14, Cambria House, Wyndham Street, Bridgend, Glamorgan.

Hulse, John Michael, A.C.A., *a1965*; V. C. Bond & Co, 68 Edleston Road, Crewe, Cheshire.

Hunt, Matthew, A.C.A., *a1963*; Hall, Hunt & Co, 16 Park Gate Road, Cannock Wood, Rugeley, Staffs WS15 4RN.

Hutchinson, Joseph Kenneth, F.C.A., *a1956*; Donald H. Bates & Co, 110 Lichfield Street, Hanley, Stoke-on-Trent ST1 3DS.

Jackson, John Haydon, A.C.A., *a1968*; Berkeley Hall & Co, High Street, Shepton Mallet, Somerset BA4 5AN.

Jennings, Roy Leonard, A.C.A., *a1961*; Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

Johnson, Peter, A.C.A., *a1967*; Morris, Kanas, Feldman & Co, 55 Cross Street, Manchester M2 4 JN.

Jones, Robert Edward, A.C.A., *a1969*; 'Longcrofts', Capel House, 62 New Broad Street, London EC2.

Kelsey, Nicholas John, A.C.A., *a1967*; 'Longcrofts', Capel House, 62 New Broad Street, London EC2.

Longman, Eric Iain, A.C.A., *a1965*; Victor Walton & Co, Yorkshire House, East Parade, Leeds LS1 5SJ.

Mankelow, Peter Kenneth, A.C.A., *a1970*; 7 Vogan Close, Reigate, Surrey.

Masterson, Peter Thomas, F.C.A., *a1959*; †Peat, Marwick, Mitchell & Co, 7 St James's Square, Manchester M2 6DS.

Mellalieu, Christopher Fred, A.C.A., *a1969*; Lacy, Watson & Co, Carlyle House, 109 Wellington Road South, Stockport, Cheshire.

Moran, Anthony Owen, A.C.A., *a1968*; Wright & Westhead, 338 Newhampton Road East, Wolverhampton, Staffs.

Moye, John Graham, B.COM., A.C.A., *a1963*; *Price Waterhouse Peat & Co, Cerrito 268, Buenos Aires, Argentina.

Nesham, Donald John, B.A.(ECON.), A.C.A., *a1962*; 88 Marwood Drive, Great Ayton, Middlesbrough, Tees-side.

Nicholson, Ian James Cameron, A.C.A., *a1969*; John W. Hinks & Co, 36a Waterloo Street, Birmingham 2.

Payne, Neil Lewin, A.C.A., *a1966*; Cooper Brothers & Co, Mercantile Bank Building, Leboh Pasar Besar, Kuala Lumpur, Malaysia.

Pearman, David Anthony, A.C.A., *a1967*; Berkeley Hall & Co, High Street, Shepton Mallet BA4 5AN.

Piper, Colin Edward John, A.C.A., *a1964*; 10 Paddock Gardens, East Grinstead, Sussex.

JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

Telephone 01-834 2002 (4 lines)

REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Plumbe, Kenneth Collingwood, F.C.A., a1937; Plumbe & Co, 54 Main Road, Windermere, Westmorland.

Quincey, Ivor George, A.C.A., a1968; Harrison & Taylor, National Provincial Bank Chambers, Market Square, Horsham, Sussex.

Risby, John Arthur, F.C.A., a1957; Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

Robson, David Robert, A.C.A., a1963; Thornton Baker & Co, 48 West Sunniside, Sunderland, Co Durham.

Rodway, Alan James, A.C.A., a1967; 'Magical', Norrels Drive, East Horsley, Leatherhead, Surrey.

Rowe, Graham Vincent, A.C.A., a1969; Rice & Co, Westminster Bank Chambers, Mill Street, Cannock, Staffs.

Rubin, Geoffrey Milton, A.C.A., a1968; G. M. Rubin & Co, 29 Imperial Drive, North Harrow, Middlesex HA2 7DG.

Rukin, John Miles, A.C.A., a1970; Rukin & Co, 2 Wakefield Road, Gildersome, Morley, Leeds LS27 7HJ.

Seaward, Alan Rex, F.C.A., a1959; 8 Staple Inn, Holborn, London WC1V 7QH.

Simmons, John Howard, A.C.A., a1970; J. H. Simmons & Co, 152 Kingshill Drive, Kenton, Harrow, Middlesex HA3 8QS.

Slater, Peter Finlay, A.C.A., a1960; Mills & Black, Derwent House, 143 Dale Road, Matlock DE4 3LU, Derbyshire.

South, Richard Dawson, A.C.A., a1969; Dickinson, Keighley & Co, La Plata House, 147 Sunbridge Road, Bradford BD1 2NU, Yorks.

Stubbings, Gerald, F.C.A., a1933; Stubbings, Keeling & Co, Northway House, 5th Floor, High Road, Whetstone, London N20.

Swift, Ian Rodney Allan, B.Sc., A.C.A., a1970; Dickinson, Keighley & Co, La Plata House, 147 Sunbridge Road, Bradford BD1 2NU, Yorks.

Taylor, Peter Michael Miles, A.C.A., a1966; Mason & Son, 156 Buckingham Palace Road, Victoria, London SW1.

Thurstans, Stanley Harry, F.C.A., a1950; 2 White Lane Close, Sturminster Newton, Dorset.

Twigg, John Sidney, A.C.A., a1968; Thornton Baker & Co, PO Box 131, 8 West Walk, Leicester LE1 9LT.

Walton, Derrick, F.C.A., a1956; 7 Hilton Avenue, Shipley, Yorkshire BD18 2AJ.

West, (Mrs) Jenifer Susan, A.C.A., a1968; 12 Overhill Way, Brighton BN1 8WP, Sussex.

Willacy, Brian, A.C.A., a1969; Walter Pomfret & Willmoth, 28 Ribblesdale Place, Preston PR1 3NB, Lancs.

Wood, Malcolm William, F.C.A., a1952; Malcolm Wood & Co, 45 Newhall Street, Birmingham B3 3QR.

Wreschner, Michael Montague, A.C.A., a1967; *Blick Rothenberg & Noble, 7 Fitzroy Square, London W1.

Resignations

The Council accepted the resignations from membership of the Institute of:

Cripwell, Frank, F.C.A., a1903; 'Packwood', St Marys Close, Credzoy, Bridgwater, Somerset.

Hardy, George Henry, F.C.A., a1930; 44 Waldegrave Avenue, Sutton Ings, Hull. (Retired.)

Hodgkinson, Arthur, F.C.A., a1908; 5367 O'Bryan Avenue, Montreal 26, Quebec, Canada. (Retired.)

Lawson, Vernon Onslow, F.C.A., a1925; 39 Frewin Road, Wandsworth Common, London SW18. (Retired.)

Turner, Edward Gordon, M.C., F.C.A., a1923; 70 Clifton Rise, Abergele, Denbighshire.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Beresford, John Edwyn Howard, F.C.A., Hove. Bleazard, Alexander, F.C.A., Blackpool.

Brown, David Haygarth, F.C.A., Dorking, Surrey.

Carter, Frederick Altham, F.C.A., Huddersfield. Chaudhuri, Narendra Bijay, F.C.A., New York, USA.

Clarke, Sidney Woolhouse, F.C.A., Braintree, Essex.

Cooper, John Edward, A.C.A., Sevenoaks, Kent.

Dearden, Thomas, F.C.A., Whitefield, Manchester.

Eyre, Nevill Cathcart, F.C.A., Chichester, Sussex.

Gladwyn, Ernest James, F.C.A., Wargrave, Reading.

Gordon, William Errol Redmile, F.C.A., St Leonards-on-Sea.

Greenhill, Basil William, F.C.A., Ruislip, Middlesex.

Hamilton, Maurice David, F.C.A., Johannesburg.

Harper, John Lindley, F.C.A., Canterbury, Kent.

Hearn, Alfred Holmes Ingledow, F.C.A., Holt, Norfolk.

Holroyd, Frederick Ernest, F.C.A., Leeds.

Legg, Alfred Christian, F.C.A., Wollaston, Stourbridge.

Malhotra, Purand Chand, F.S.A.A., New Delhi, India.

Mogridge, William John Arnold, F.C.A., Brixham, Devon.

Moyse, Reginald Bate, F.C.A., St John's, Newfoundland.

Neylan, Patrick Senan, F.C.A., Canterbury, Kent.

Pither, Christopher Allen, F.C.A., Bishop's Stortford, Herts.

Pitt, Robert Alan, M.A., F.C.A., Manchester.

Ridley, Roger Hugh, F.C.A., Crook, near Kendal, Westmorland.

Stokes, Andrew Christopher, A.C.A., Liverpool.

Swan, Edward George, F.C.A., March, Cambs.

Thirtle, Norman William, F.C.A., Lincoln.

Thomas, Frederick David, F.C.A., Seascale, Cumberland.

Williamson, Allan Ewart, F.C.A., Purley, Surrey.

Wilson, William Eric, F.C.A., Leeds.

Woodyer, Samuel, F.C.A., West Kirby, Wirral, Cheshire.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on 16th June 1970

1. A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council:

That Arthur William Hooker a member of The Institute of Chartered Accountants in England and Wales has been guilty of acts or defaults discreditable to a member of the Institute

within the meaning of clause 21 (3) of the Supplemental Royal Charter

(a) In that he without good cause failed within a reasonable time to take action upon or reply to a letter dated 20th February 1970 addressed to him in his professional capacity by a firm of solicitors

(b) And in that he without good cause failed within a reasonable time to take action upon or reply to a letter dated 9th March 1970 addressed to him in his professional capacity by a firm of chartered accountants

(c) And in that he without good cause failed within a reasonable time to reply to a letter addressed to him on 4th March 1970 by the Institute

(d) And in that he having at the end of August 1968 received books and papers necessary for the

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**VALUERS OF
PROPERTY ASSETS**

preparation of accounts for a client for the financial year ending 31st March 1968 without good cause failed within a reasonable time to prepare the said accounts

- (e) And in that he without good cause failed within a reasonable time to take action upon or reply to a letter addressed to him in his professional capacity on 27th November 1969 by a second firm of chartered accountants
- (f) And in that he without good cause failed within a reasonable time to take action upon or reply to a letter addressed to him in his professional capacity on 14th May 1969 by the firm of chartered accountants referred to in (e) above
- (g) And in that he without good

cause failed within a reasonable time to reply to a letter addressed to him on 18th February 1970 by the Institute.

Finding

The Committee found that the formal complaint against Arthur William Hooker, F.C.A., had been proved under all headings.

Decision

The Committee ordered that Arthur William Hooker, F.C.A., of 50 Bankside, Westdene, Brighton BN1 5GN, be excluded from membership of the Institute.

- 2. A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council:

That Edward Henry Richardson a member of The Institute of Chartered Accountants in England and Wales has been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 (3) of the Supplemental Royal Charter

In that he without good cause failed to reply to or take action upon a letter written to him in his professional capacity on 3rd November 1969 by a firm of chartered accountants.

Finding

The Committee found that the formal complaint against Edward Henry Richardson, F.C.A., had been proved.

Decision

The Committee ordered that Edward Henry Richardson, F.C.A., of Regal Chambers, High Street, Shanklin, Isle of Wight, be reprimanded.

FINDING OF THE DISCIPLINARY COMMITTEE AND DECISION OF THE APPEAL COMMITTEE

Finding of the Disciplinary Committee of the Council of the Institute at a hearing held on 17th March 1970 and Decision of the Appeal Committee of the Council of the Institute at a hearing held on 7th July 1970

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council:

That Jeffrey Henry Manning having been a clerk under articles has been guilty of acts or defaults which might render him unfit to become a member of the Institute contrary to clause 22 (a) of the Supplemental Royal Charter

- (a) In that he on 6th November 1969 informed a Mr X, F.C.A., that he (Jeffrey Henry Manning) was a chartered accountant and a member of The Institute of Chartered Accountants in England and Wales whereas, as he well knew, that statement was untrue
- (b) And in that he on 6th November 1969 informed Mr X, F.C.A., that he (Jeffrey Henry Manning) had received a letter from The

Institute of Chartered Accountants in England and Wales to the effect that he had passed Part II of the Final examination of the Institute whereas, as he well knew, that statement was untrue

- (c) And in that he on 6th November 1969 informed Mr Y, a member of the secretariat of The Institute of Chartered Accountants in England and Wales that he (Jeffrey Henry Manning) had received a letter from the Institute to the effect that he had passed Part II of the Final examination of the Institute whereas, as he well knew, that statement was untrue
- (d) And in that he on 6th November 1969 wrote a letter to Mr X, F.C.A., stating that he (Jeffrey Henry Manning) had that day

visited The Institute of Chartered Accountants in England and Wales and, in company with Mr Y of the Institute secretariat, inspected certain records held by the Institute whereas, as he well knew, that statement was untrue

- (e) And in that he on 7th November 1969 informed Mr Z, F.C.A., that he (Jeffrey Henry Manning) had passed Part II of the Final examination of The Institute of Chartered Accountants in England and Wales in May 1969 whereas, as he well knew, that statement was untrue.

Finding

The Disciplinary Committee found that the formal complaint against Jeffrey Henry Manning had been proved under all headings.

Decision

The Appeal Committee affirmed the Decision of the Disciplinary Committee that Jeffrey Henry Manning, formerly a clerk under articles, of 29 Kenneth Road, Thundersley, South Benfleet, Essex, be declared unfit to become a member of the Institute.

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Notes and Notices

PROFESSIONAL NOTICES

FAIRFAX & Co, of Myrtle House, Hampton Court, and 14 Wormwood Street, Bishopsgate, London EC2, and BARBER & Co, of 171 Seymour Place, London W1, announce that as from August 1st, 1970, their practices have been merged and will be conducted under the name of FAIRFAX & Co, Chartered Accountants. The London addresses, will for the time being, remain unchanged.

RHODES & RHODES, Chartered Accountants, announce with regret the death on August 3rd, 1970, of their senior partner, Mr GILBERT G. RHODES, F.C.A. The practice will be continued from 295 Regent Street, W1R 8HS, by the remaining partners, Mr R. D. HOUSEMAN, F.C.A., and Mr M. ESCOW, F.C.A.

APPOINTMENTS

Mr N. S. G. Bostock, A.C.A., has been appointed secretary of Berwick Timpo in succession to Mr G. Prentice, F.C.A., who relinquished the position on July 28th.

Mr E. R. Dann, A.C.W.A., has been appointed group financial controller of Highams, the Lancashire household textile group.

Mr J. D. Spooner, F.C.A., has joined the board and been appointed deputy chairman of Wheeler & Mansell, and Mr L. W. Powter, F.C.A., has also been appointed to the board.

Mr Charles W. Taylor, F.C.A., an executive director and secretary of Firth Cleveland, has been appointed to their main board. He continues to be responsible for finance and group resources.

Mr T. P. Thomas, M.A., F.C.A., has been appointed financial controller of

Guinness Park Royal, and Mr F. Allen, B.A., A.A.C.C.A., succeeds him as chief financial accountant from October 1st, 1970.

Mr M. J. Wright, B.A., A.C.A., A.C.W.A., secretary of Stuart Davis Machines, has been appointed a director of the company.

Mr A. G. Cobb, F.C.W.A., has been appointed director of management services of Wellworthy Ltd, a member of the Associated Engineering Group.



Mr A. G. Cobb.



Mr H. H. Draycott.

Mr Harry H. Draycott, F.C.A., has been appointed financial controller of the Thos W. Ward Group of companies with effect from August 1st.

DOUBLE TAXATION Netherlands Antilles

In an exchange of Notes, published as a Schedule to a draft Order in Council, the Double Taxation Convention between the United Kingdom and the Netherlands has been extended, with modifications, to the Netherlands Antilles. The draft Order is subject to approval by the House of Commons.

BUILDING GRANTS

The Ministry of Technology have agreed, after consultation with The Institute of Chartered Accountants in England and Wales, the form of auditors' reports which are to be included in forms of application for building grants under the Local Employment Acts 1960-70.

TOUR OPERATORS STUDY GROUP

Following consultation with The Institute of Chartered Accountants in England and Wales, the Tour Operators Study Group, an association of certain of the major package tour operators, has settled the form of auditors' report on the bond which secures to the Group's Trust Fund a percentage of the member company's turnover in the event of that

member being unable to meet its liabilities.

Auditors asked to give such reports will be supplied with copies of this form by their clients but can obtain a copy, for the purposes of information and identification, on application to the Institute.

HOLBORN MANAGEMENT DISCUSSION GROUP

Members of the London and District Society of Chartered Accountants who are interested in management are invited to join the Holborn Management Discussion Group. The Group is anxious to expand its membership for the 1970-71 session which will commence in October.

Prospective members should contact Mr J. P. Priestley, B.A., A.C.A., honorary secretary of the Group, c/o Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

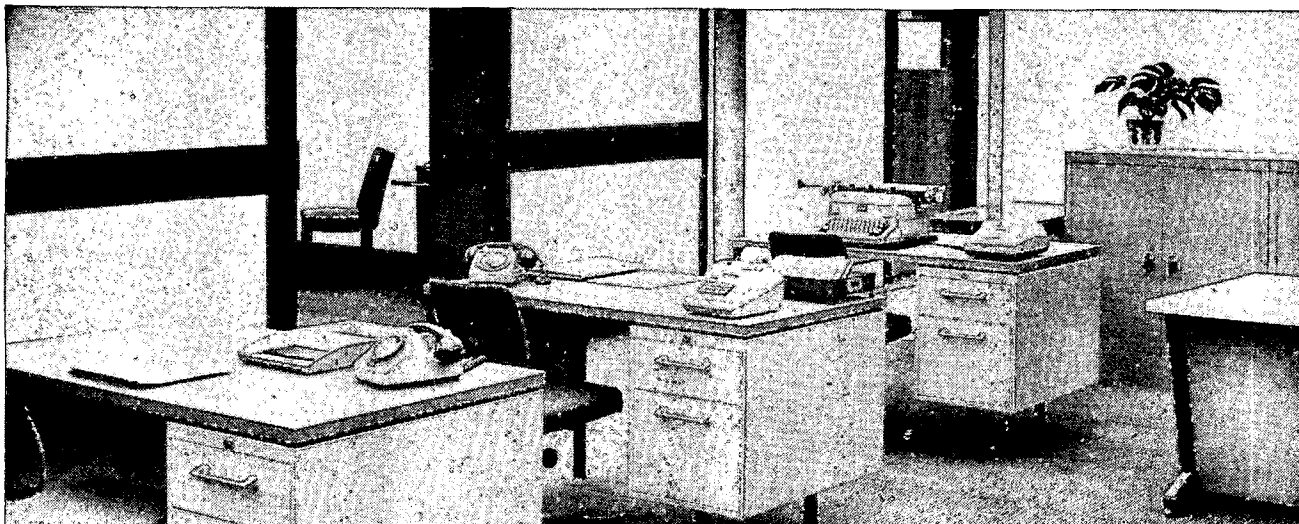
THE INSTITUTE OF INTERNAL AUDITORS

London Chapter

Mr C. Croxton-Smith, M.A., LL.B., F.C.A., President of The Institute of Chartered Accountants in England and Wales, will speak on 'The role of the internal auditor in the "new" accountancy profession' at the opening meeting in the 1970-71 session of the London Chapter of The Institute of Internal Auditors. The meeting will be held on September 9th at the Rembrandt Hotel, London SW7, and will commence with lunch at 12.30 p.m.

An innovation in the form of a pre-meeting seminar will take place on October 14th, at 11.30 a.m., when Mr B. W. Schwartz, B.Sc.(ECON.), A.M.I.CHEM.E., A.C.W.A., head of internal audit department, UK, Unilever Ltd will lead a discussion on the training and outlook of internal auditors. This will be followed by the monthly meeting at 12.30 p.m. when Mr R. G. B. Jones, F.C.A., chief internal auditor, J. Henry Schroder Wagg & Co Ltd is to speak on 'My job and how I do it'.

Other meetings during the session include a general discussion on 'Do we need to change the image of internal audit' which will start at 5.30 p.m. on December 9th, and an address to be given on January 13th on 'The District Audit Service' by Mr S. V. Collins, C.B., Chief Inspector of Audit, Ministry of Housing and Local Government.



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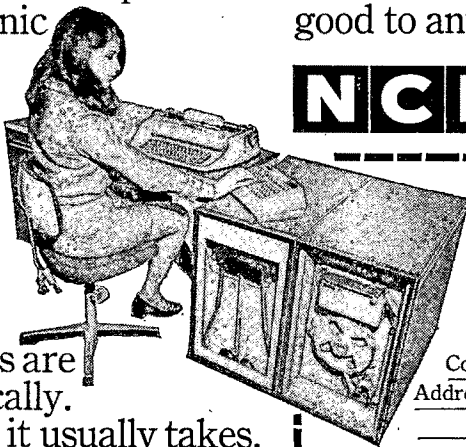
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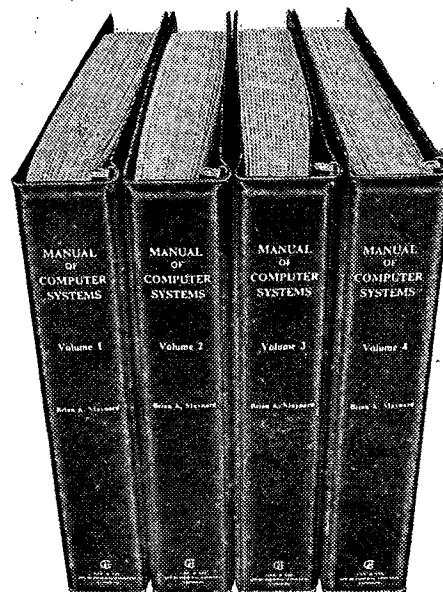
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The Chairman
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He will be specifically responsible for tax computations for the U.K. organisations dealt with at Head Office, including computations of figures for subsidiary companies originated by BSC product divisions. He will also generally advise on matters concerning taxes, investment grants and related subjects.

The successful candidate will probably be in the age range 22-40, and preference will be given to those with an accounting qualification. He is likely to have had around two years experience in all aspects of taxation.

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Applications, giving career details and quoting reference A, should be sent to:

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British Steel

Management Accountant

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Applicants, who should be interested in up-to-date management accounting techniques, must be able to work effectively with senior members of the Area management team.

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ACCOUNTANT (MALE OR FEMALE), fully experienced, not necessarily qualified, required. Camberley/Farnborough. Salary commensurate with experience. - Apply Box AM 5072.

ACCOUNTANT, not necessarily qualified, required by expanding firm of Somerset solicitors to undertake responsibility of cashier's department. Experience of solicitor's book-keeping essential and knowledge of trust accounts and personal taxation desirable. Salary from £1,500 negotiable. - Applications, with full details please, to Box AN 9833.

ACCOUNTANT, not necessarily qualified, required for chief accountant's staff; experience of book-keeping to trial balance essential; salary by agreement; location Surrey. - Apply Secretary, Goblin (B.V.C.) Ltd, Leatherhead.

ACCOUNTANT, preferably qualified or near qualified, required by London trading group to take full charge of the accounting records of a subsidiary company. Scope for advancement within the group for the right man. Preferred age 30-35. - Please send details of age, experience and present salary to Box AP 5025.

ACCOUNTANT, preferably recently qualified, required by dynamic growth hardware company situated in West Surrey. A final year candidate would be considered. The salary offered is in the range of £1,600 to £2,200. Applicants should be under 30 years of age and prepared to develop and accept increasing responsibility in a company that is increasing its sales by 50 per cent per annum. His duties will include the responsibility for accounts department, supervision of stock control and preparation of cash budgets and monthly accounts for management. Some knowledge of sophisticated debtor control and cash-flow forecasting combined with a peripheral knowledge of the application of mechanized accounting, would be helpful. Unlimited opportunity for the right candidate. Good games players. - Please apply in own handwriting, with full details of education and career to date, and salary required, to Box AP 9920.

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is required by a Building Contracting Company in North West London to take accounting and financial control and be responsible to the Board of Directors.

The post will demand organising ability and application. Experience of the trade would be an advantage. A commencing salary of £2,500 p.a. is envisaged for the right applicant.

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An Accountant with the necessary qualifications and experience is required to head the Management Accounting Department in the Council's Finance Directorate.

Experience at senior level and a knowledge of modern management accounting techniques is essential.

It is envisaged that the commencing salary for this post will be of the order of £5,000 per annum.

Application forms can be obtained from The Personnel Director, The Gas Council, 59 Bryanston Street, Marble Arch, London, W1A 2AZ, quoting reference F/512.

The closing date for applications is 20th August.

GAS COUNCIL

Accountant

Qualified Accountants, male or female applicants, with equivalent experience are invited to apply for the post of Accountant at PERMATUBE LTD. Successful applicant will undertake preparation of factory period accounts, annual accounts, development of costing systems and preparation of budget and management accounting information. A negotiable salary plus excellent pension and fringe benefits will reflect the importance of the position. - Applications should be made in writing to The General Manager, PERMATUBE LTD, 50 GOSFORD ROAD, COVENTRY.

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Apply in strict confidence, giving age, particulars of education, qualifications, experience, and salary required. The Managing Director, HEMCOL, Debdale Lane, Mansfield Woodhouse, Notts.

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invite applications for the appointment of Accountancy Assistant in the Accounts and Management Information Section of the Chief Accountant's Department at Carlisle House, Newcastle upon Tyne.

Duties will include assisting on final accounts, budgets and associated management information.

The commencing salary will be within the range of £1,545-£1,842 per annum (National Joint Council Agreement) according to the experience of the successful candidate.

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Reference

the Assistant Secretary
(Establishments), The North
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the appearance of this
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Successful applicant will be required to prepare individual Company and Group Consolidated Final Accounts. He should have a good working knowledge of taxation. Experience of dealing with Computer Bureaux and a Shipping background would be an advantage. His duties will include liaison and working with present individual Company Chief Accountants in order to complete Group computerisation and to modernise day to day accounting procedures.

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The Chief Accountant
Bristow Helicopters Ltd
Redhill Aerodrome, Redhill, Surrey

Management Accountant

The Company: An international Group manufacturing and marketing high quality food products. World-wide turnover is about £27 million. In the U.K. the Main manufacturing units are in the Midlands and the South-West.

The Job: To test and improve existing management information systems and to design and install new ones. Considerable travelling between factories in the U.K. will be necessary. Computer resources have recently been increased by the installation of a 1900 series ICL machine to provide for planned developments in the management information system. Responsibility will be to the Group Chief Accountant. The job is based in North London.

The Man: Qualified accountant under 35 years, with three years' experience in a senior position related to the design, provision and interpretation of advanced management information, preferably in the food industry. Experience in using a computer would be an advantage.

The Reward: Salary range £2,750-£3,500 according to age and experience.

Please write to Box MA 13007.

CHAIRMAN needs...

Energetic and capable young Accountant to assist in the control of an expanding group in the film and television equipment industry.

Headquarters are in Central London with group interests in England, Europe and U.S.A.

This job will provide excellent experience over a wide range of business problems. Prospects are outstanding in this new appointment.

Starting salary: £2,000-£2,500.

Reply in confidence quoting 'Personal Assistant' to: Chairman, Eclair-Debie (U.K.) Limited, 1 Tilney Street, London W1.

CHIEF ACCOUNTANT for Consulting Engineers

A firm of consulting engineers seeks a chief accountant whose duties will also include advising the partners on financial matters and acting as 'company' secretary.

As the only financial man in the firm, his responsibilities will be heavy and his opportunity correspondingly good.

The firm has 5 partners and 120 staff and offices near Victoria. It is responsible for major civil engineering contracts in the U.K. and abroad.

Applicants should be chartered accountants, aged from 30 to 45, and should apply in the first instance to **W. McD. Morison, Morison, Rutherford, Osborne & Co, 5 Queen Street, London EC4** - the firm's auditors.

PETBOW LTD

MANAGEMENT ACCOUNTANT



Applications are invited for the post of Management Accountant to join a small team as top Financial Executive in our young but rapid growth subsidiary Company at Elizabeth in South Australia.

The successful applicant, who will be required to have a constructive approach on Systems and Management Accounting, will be answerable to the local Managing Director and to the Group Accountant. It is intended that the successful candidate will be promoted to the local Board of Directors after a reasonable period.

A familiarisation period on sophisticated company accounting procedures will be given at Petbow, Sandwich.

Initial salary \$A4,500 p.a. with assistance with re-location expenses upon emigration.

Please telephone Sandwich 3311, Ext. 70, for an application form.

MANAGEMENT ACCOUNTANT

Due to planned but rapid expansion a Public Company in the Stourbridge Area now has a vacancy for an alert and well qualified Accountant with some commercial experience to assist with the installation and undertake ultimate responsibility for the operation of a comprehensive system of Management Accounting.

The successful applicant will probably be a member of a recognised Accountancy Institute and within the age group 25 to 35 years.

Apply in first instance to Company Secretary, Box MA 13006.

ACCOUNTANT

Qualified to A.C.A. or A.C.C.A., age 27-32, an excellent opening for a man capable of controlling the complete accounting function for an advertising and publishing group of about 360 employees. Accounts staff number 30. An ambitious young man will derive job satisfaction from this post at a commencing salary of £2,500-£3,000 p.a. - Ref. 1309.

COMPANY ACCOUNTANT
East Grinstead

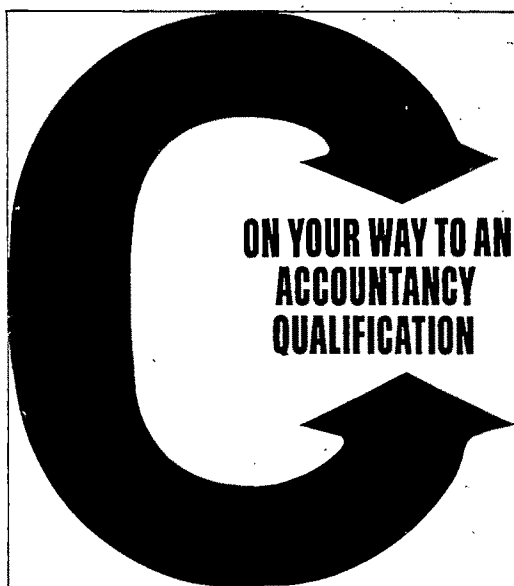
Reporting to the General Manager he will have overall control of the accounting function of a small engineering company. Although previous commercial or industrial experience is not essential the ability to quickly grasp the fundamentals of new accounting techniques will be of the utmost importance; for it is in the provision of financial advice and guidance where his main value will lie. The company, part of a world-leading industrial group, are able to offer a really first-class career opportunity both at home and overseas for a young qualified man. Salary £2,500-£2,700. - Contact Robert Williams quoting Ref. 9735.

Write or telephone in confidence for full details and application form quoting reference shown, to Robert Williams:

Barton Management Appointments

ADVERTISING DIVISION

80 Chancery Lane, London WC2 (01-405 1431)



Products we manufacture at Harlow can be broadly classified into four divisions. Reorganisation of accounting, to provide an accountant responsible for each division, is under way and already established in part, but we need one more young Accountant to complete the team. He will report to our Management Accountant on budgeting, forward planning, and project appraisal, and take responsibility for all accountancy matters concerning his product division.

Applicants for this progressive position should be aged 21 to 35, and be well on their way to a recognised qualification in accountancy, with a minimum of two years' budgetary experience.

Your salary will be negotiable around £2,500. A contributory pension scheme with free life assurance is among the fringe benefits. Some assistance with relocation expenses can be expected.

Please write in confidence with brief details of your education, career, and progress towards a professional qualification to:

COSSOR

Bob Reid
Personnel Officer
Cossor Electronics Limited
The Pinnacles, Harlow, Essex
Tel. Harlow 26862

**QUALIFIED
ACCOUNTANT**

AROUND £2,200 PER ANNUM

A recently qualified Accountant is required for an expanding firm of Timber Importers and Merchants.

The successful applicant will assist the Group Accountant in installing cost and budgetary control systems, and will also be responsible for other parts of the accounting functions. The position will appeal to those wishing to obtain their first experience in an industrial environment.

Please reply giving brief personal and career details to:
Mr E. J. Partridge
HORSLEY SMITH & SHERRY LTD
Rippleway Wharf, River Road, Barking, Essex

**GROUP FINANCIAL
CONTROLLER**

Quoted public company based in London is seeking a FINANCIAL CONTROLLER. Applicants should be qualified Accountants (preferably Chartered) with at least two years' similar experience.

Salary £4,000 p.a., staff incentive scheme, pension provision, car, and excellent prospects. Age 28 to 40.

Please write giving full details of qualifications and experience to the Chairman, Box GF 13016.

A QUALIFIED ACCOUNTANT

is required by an exclusive firm of Court Jewellers in the West End of London to take accounting and financial control and be responsible to the Board of Directors.

The post will demand organizing ability, industry and tact. A commencing salary of £3,000 p.a. is envisaged for the right applicant, with good prospects of eventual appointment as Finance Director.

Please write, stating full details of age, experience and present salary to The Managing Director, Box AQ 9844.

ASSISTANT ACCOUNTANT required by Lloyd's underwriters, preferably young man with intermediate pass of one of the recognized professional bodies or other person with sound commercial accounting experience. Salary in region of £1,300 with usual fringe benefits. - Apply in writing giving details of experience, age, and present salary to Box AA 5026.

ASSISTANT ACCOUNTANT required, monthly accounts and other interesting work, free lunches, pension schemes. - Apply Letherby & Christopher Ltd (Caterers), Empire Pool, Wembley, London. Tel. 01-902 5902.

ASSISTANT ACCOUNTANT urgently required by management company for very varied duties, including control of main accounting and office procedures. Largely concerned with solicitors' accounting but also with minor property development and similar companies to T.B. and Draft Accounts. Small staff team-work under F.C.A. in pleasant Mayfair offices. Past professional office experience with study to at least intermediate standard preferred. Commencing salary negotiable around £1,400 to £1,600 according to age and experience, with annual review. Five-day week. Luncheon vouchers; 3 weeks' holidays. - Details to Box AA 9837.

ASSISTANT COMPANY SECRETARY

Opportunity in quoted public company for young man, 25-35, qualified or finalist, to assist Finance Director who is also Company Secretary. Responsibilities will include insurance, superannuation, property administration, taxation, some financial accounting, cash forecasting and generally assisting in the financial control of an expanding group of companies. Location Bournemouth, starting salary £1,500-£1,800 p.a. Pension Scheme. Excellent prospects for early promotion. Assistance with relocation expenses. - Please reply to Box AC 9919.

ASSISTANT FINANCIAL ACCOUNTANT for private company located in Brixton, London. Applicants must be willing to accept responsibility and be capable of working to final accounts stage. Male, aged 20-30, finalist preferred. Salary to £2,000 per annum. - Full details to Box AF 5162.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate and Students. Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

BRITISH EPILEPSY ASSOCIATION seeks the services of a qualified accountant for its London headquarters. A minimum salary of £1,500 is considered and the Association feels that this post would be one most suitable for someone of retirement age. - Inquiries should be addressed to the General Secretary, 3-6 Alfred Place, London WC1E 7ED.

CREDIT INSURANCE. - Intelligent and presentable young man (20-22 years) required as junior office manager in Manchester office of insurance brokers, specializing in credit insurance. Accountancy training an advantage but previous experience not necessary as training will be given in this most interesting branch of insurance broking. - Applications, in writing please, to H. A. Cunliffe, Director, John Reynolds & Co (Credit Insurance) Ltd, Byrom House, 21 Quay Street, Manchester M3 3JA.

**HERTS - to £4,000 p.a.
CHIEF ACCOUNTANT/
COMPANY SECRETARY**

for progressive manufacturing company. Qualified man with industrial experience to control all accounting functions. - Details from Criterion Appointments Ltd, Queen's House, Leicester Square, London WC2. (01-734 3388.)

**MANAGEMENT ACCOUNTANT
£2,750 p.a.
FINANCIAL MANAGER
£3,500 p.a.**

Contact:
Management Appointments Ltd
40 Beauchamp Place, Knightsbridge
London SW3
01-589 1222

TRAINEE COST ACCOUNTANT

To join the management accounting department of a medium-sized company manufacturing ladies' clothing. Applicants, either male or female, should be part-qualified A.C.W.A. The duties will be geared to progress with the syllabus. Salary depending on age and qualifications. - Apply Personnel Manager, Silhouette (Salop) Ltd, Harlescot Lane, Shrewsbury, Shropshire.

Partly qualified and raring to go...

to a vigorous, expanding company operating in high growth markets? Kimberly-Clark, manufacturer of Kleenex, Delsey and other well known disposable products, are keen to meet an ambitious young man, aged 18-22, who has passed Part I of I.C.W.A. and I.C.C.A. and has had some experience in management accounting. This opportunity in management accounts could be an exciting step in your own career development with a company that appreciates potential.

Salary? We expect to pay well - salary policy is geared to results.

Location - in a pleasant part of Kent - where housing presents no difficulty. The company will contribute to removal expenses.



Take this opportunity to write or phone G. B. Womersley, Kimberly-Clark Limited, Larkfield, Maidstone, Kent. Telephone Maidstone 77700.

Kimberly-Clark Limited

International computer software

Financial Controller

LONDON

One of Europe's largest Software Houses requires a Senior Accountant to be responsible for its Group Accounting activities. The post is a challenging one and the successful applicant will above all be concerned with the presentation of accurate up-to-date information to the Board in a systematic way. His duties will include liaison with line managers in budget preparation, submission of reports to the Board and the control of accounting operations for all U.K. offices and foreign subsidiaries.

Among the qualities sought are recognition of time deadlines for reporting and the ability to constructively analyse variations from expected performance.

The Financial Controller will report to the Commercial Director and will be expected to become one of the senior management team in the Group.

There are Pension Fund and Top Hat arrangements, together with other attractive fringes. Salary will be negotiated but will not be less than £3,000 per annum. Age is not a limiting factor.

Reply in absolute confidence to Box No. IC 13027.

ACCOUNTANT

The Central Electricity Generating Boards want an additional member for the Accountancy Methods Section based at North Western Regional Headquarters.

The Location

is at East Didsbury which is a pleasant residential area of South Manchester.

The Job

is as a member of a team actively engaged in the review of systems and methods employed over the whole range of the accountancy and financial function. In addition the post offers the opportunity to gain experience in the development and implementation of modern, computer based accounting systems.

The Man

we require will have initiative and be keen to develop and apply modern accounting techniques. The possession of a recognised accountancy qualification is desirable, although final examination candidates will be considered.

The Pay

is within the range £1,683-£1,992 per annum in accordance with the National Joint Council Agreement for the Electricity Supply Industry.

Applications in writing giving details of age, qualifications and experience etc. to the Personnel Manager, CENTRAL ELECTRICITY GENERATING BOARD, 825 Wilmslow Road, East Didsbury, Manchester M20 8RU, by August 24, 1970. Please quote Vacancy No. E.870 87.



MANAGEMENT ACCOUNTANT

The company: Leicester based multiple retailers, with over a hundred shops selling fashionwear.

The job: Responsible to the Company Secretary Accountant for: Operation of the management accounting and budgetary control system - Data control and liaison with an outside computer bureau - Development of the company's accounting and data processing systems.

The man: Age: 23-30. Qualifications: Chartered Accountant with lively interest in modern methods.

Training: Consultants who are engaged in implementing new management accounting and budgetary control systems, and a computer-based stock recording system will give training in these aspects of the job. We will give training in the retailing business, because he will be expected to play an active part in the management of the company.

Conditions: Salary £2,000 p.a. and bonus. Non-contributory Pension Scheme. Excellent opportunities for promotion.

Apply to The Secretary, Kendall & Sons Ltd, St James Street, Leicester.

Assistant Accountants

Sainsbury's require recently qualified Accountants and experienced Senior Accounts Clerks at the company's accounting offices at Streatham, S.W.16.

The vacancies are in the Management Accounts Department where the successful candidates would be responsible to the Senior Accountant for the provision of data and information of a management accounting nature arising from central financial sources.

Although preference will be given to candidates who have recently gained their A.C.A., A.C.C.A., or A.C.W.A., we feel that some of the posts could be filled either by partially qualified staff or by senior clerks who have no formal qualification but have valid experience in the Accounting Department of a large commercial organisation.

Sainsbury's is a leader in food retailing, distribution and processing. The total number of employees is 32,000, and turnover currently exceeds £187,000,000. The Company's excellent growth is matched by its forward expansion programme.

Conditions of service include sick pay and contributory pension scheme, free life assurance cover, staff restaurants and sports and social facilities. Salaries will be according to age, qualifications and experience but for qualified staff will not be less than £2,000 per annum.

Please write, giving brief but important details, or telephone for an application form, to:

The Recruitment Secretary (A16/AC)
J. SAINSBURY LTD.
Management Development Section,
Stamford House, Stamford Street,
London, S.E.1.
Tel. 01-928 3355, extension 2774.

SAINSBURY'S

QUALIFIED ACCOUNTANT

(Aged 30 - 40)

Required by national wholesale food distributors for eventual succession to position of Company Secretary. Applicant will be responsible for consolidated accounts, preparation and control of company budgets and organisation of internal audit programmes. Ability to organise staff and present readable and informative reports more important than previous experience in wholesale distribution.

Salary £2,500 plus fringe benefits and Group Contributory pension scheme. Successful applicant will be based in East Anglia.

Applications to Box QA 13020.

Assistant Financial Accountant

Vista Rentals a national name in television rental requires an Assistant Financial Accountant for their head office in Morden, Surrey. Applicants aged 25-50 should either be studying for a recognized qualification or have considerable experience in accounting work. Experience in final and management accounts and budgets would be an advantage. Initial salary will be around £1,650 per annum and there are excellent prospects of promotion for the right man. There is a first class pension scheme in operation. Write with full details to the Financial Director.



Crown House · Morden · Surrey

HONG KONG

**CHARTERED ACCOUNTANTS
TWO YEAR TOUR (RENEWABLE)
SALARY £2,400 - £3,300**

香港

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- **THE JOB** offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- **THE SALARY** will start in the range of £2,400—£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- **OTHER BENEFITS** include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).



INTERNATIONAL
APPOINTMENTS DIVISION
CHARTER CONSOLIDATED
LIMITED

Accountants earn £3600+ in Zambia

VACANCIES

The Anglo American Corporation in Zambia has vacancies for qualified accountants, preferably CWA's, who can demonstrate experience in all or any of the following fields:

- i) Capital budgeting and forecasting.
- ii) Investment evaluation.
- iii) Development of short and long range production strategy models.
- iv) Preparation of short and long term cost and revenue forecasts.
- v) Development of uniform cost recording systems and control techniques.

Salaries start at not less than Kwacha 6200 gross per annum (in excess of £3,600).

OPPORTUNITIES

Members of the department will have an opportunity of working closely

with top flight Operations Research men and Systems Analysts. Scope for advancement is good in this rapidly expanding company.

A.A.C. GROUP

The Anglo American Corporation group is the largest mining finance organisation in the world. In Zambia the Group manages mines that produce copper and lead-zinc; as the world's third largest producer of copper Zambia has an output that represents 90% of the country's exports. Well over half the copper is mined by Anglo American managed mines.

In the Centralised Services Division of Nchanga Consolidated Copper Mines Ltd. a Financial Planning Department has recently been created to serve the management of its three operating divisions. It is in this area that the vacancies occur.

BENEFITS

- Education and Educational Travel allowances
- Housing with basic furniture available at low rentals
- Settling-in allowance
- Generous leave conditions
- Excellent medical facilities
- Return paid passages
- Free Life Assurance

RECREATION

The sunny climate of Zambia, the full social life, together with many sporting and cultural activities such as golf, swimming, tennis, amateur dramatics, etc, provide for a satisfying life.

Money goes further because Income Tax is lower than in the U.K. Exchange control regulations allow for the externalisation of up to 50% of gross income.

Please write for application form to:—

International Appointments Division, Charter Consolidated Ltd., Dept. 9301/NN(C), 7 Rolls Buildings, London EC4A 1HX

KENYA

Deloitte, Plender, Griffiths & Co invite applications from recently qualified accountants for a two-year appointment with their associated firm in Nairobi.

The positions offer a wide variety of experience and successful applicants will be expected to take charge of audits from an early date. Kenya is renowned for its healthy climate throughout the year and offers excellent sporting and recreational facilities.

Salaries start at not less than K.£2,400 (£2,800) per annum and benefits include:

- Free accommodation.
- Settling-in allowance.
- Return air fare to the United Kingdom.
- Free medical benefit scheme.

Please write to:

David F. Pratten, 128 Queen Victoria Street, London EC4

SENIOR CONSULTANT

£6,000 +

SOUTH-EAST ASIA

Applications are invited from qualified accountants for a senior appointment in an expanding consultancy practice in South-East Asia, based on Singapore.

The initial appointment will be that of project leader, responsible to the Resident Partner for a variety of assignments. The requirements of the position call for executive experience in industry as well as a period of at least three years with professional consultants.

Previous experience should include corporate planning, management studies and EDP.

Remuneration will be by salary of at least £5,000 per annum, with accommodation up to a value of £1,600 per annum.

Replies giving brief career details should be addressed to Ref. J.McL. Turquand, Youngs & Layton-Bennett, Management Consultants, Caroline House, 55/57, High Holborn, London, WC1V 6DX



How far can you go?

Australia is a fortunate country. It has the natural wealth of a new continent, the potential of vast space, and all the experience of Europe and America to draw on.

In this unusual combination of circumstances, the professions are given new impetus—resulting in a more than favourable atmosphere for the young qualified man with extra ambition for rapid advancement.

New South Wales is the most populous and prosperous state. Sydney is its capital, the centre for every State activity, both business and social, and supports an extremely busy and expanding practice.

To join us, we offer you an attractive starting salary, wide variety of work, and excellent opportunities to enlarge your knowledge of accountancy and management, through specialist training as well as experience.

Providing you take full advantage of the opportunities presented, Sydney will be most appreciative!

Please write for an appointment with one of our Australian partners who will be here in July and August, to: Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2.

Chile

As a result of the increasing demand for professional accounting services in Chile, Price Waterhouse Peat & Co. have a number of openings in their Santiago office for qualified chartered accountants at all levels. Because of this demand the growth in the public accounting profession is well above normal and, therefore, there are excellent prospects for developments and rapid promotion, with limits depending entirely on the person's ability to assume further responsibility.

Salary will be about the equivalent of £4000 which provides a good standard of living. Contracts can be for two or three years and passages will be paid. Allowances include assistance with car purchase, medical plan, life insurance, language lessons and, at end of contract, one month's leave with full pay for every year of service. In intervening years local leave of three weeks is standard.

Chile is reputed to have the best climate in South America and near Santiago skiing, riding, sailing, shooting and seaside resorts are easily available. We will arrange membership at a delightful country club with golf, tennis, hockey, rugby, etc. The south of Chile lake-district is famed for its beauty, and fishing is excellent.

Applicants are invited to send details about themselves to: 3, Frederick's Place, Old Jewry, London, EC2.

AUSTRALIA. - For profession or commercial openings, transfer of practices, etc. - Write PROFESSIONAL STAFF (E.A.F.), 430 Little Collins Street, Melbourne, 3000.

CHIEF ACCOUNTANT CYPRUS

Greek-speaking Chief Accountant wanted for Cyprus-based shipping companies. Travel to Athens will be required. Salary commensurate with experience is offered. Assistance will be given towards removal expenses. - Please write giving full details to Box CA 9827.

KENYA

An international firm with offices in East Africa have a vacancy in Kenya for a young qualified accountant, preferably with some post-qualification experience. The work will be varied and interesting and mainly in the Nairobi and Nakuru areas which are pleasantly situated in the highlands.

Starting salary from the equivalent of sterling £2,800 depending on experience, assisted housing and car purchase, return passage for family, local holidays in an ideal climate and fully paid home leave.

Please apply to Box KA 9826 (quoting reference K).

Regional Accountant South Africa

£3,600 + car

His main priority will be to integrate a newly acquired company within the accounting and administrative framework of the existing group which is diverse and expanding rapidly in the industrial engineering field. Although he will be expected to borrow heavily from the parent group's strong computerized systems capability, tailor-made management accounting and other information procedures will need to be constructed. A Chartered Accountant aged up to 35 is preferred, with five years' commercial or industrial experience since qualifying, which should enable him to advise on further company efficiencies and profitability. This is a career appointment based initially on a sound three-year contract. Fringe benefits include pension, sick benefit scheme, and annual bonus. - Ref. AH 1125.

Write or telephone in confidence for full details and application form quoting reference shown to:

Barton Management Appointments ADVERTISING DIVISION

80 Chancery Lane, London WC2 (01-405 1431)

Audit Seniors Informal negotiations for entry into Europe

Price Waterhouse & Co. (Continental Europe) would like to meet chartered or certified accountants to discuss the career possibilities in major continental cities.

STOCKHOLM

COPENHAGEN

HAMBURG

THE HAGUE

BRUSSELS

DUSSELDORF

PARIS

MUNICH

BILBAO

MILAN

MADRID

BARCELONA

ROME

C. J. Daintree, European staff partner, will be travelling around England this month. If you can't get to the discussion in your area, telephone him on the day and arrange a special appointment.

Birmingham August 21st, Midland Hotel, New Street.

Bristol August 24th, Unicorn Motor Hotel, Prince Street.

Leeds August 18th, Queens Hotel, City Square.

London August 25th, 26th & 27th, Great Western Royal Hotel, Paddington W2.

Manchester August 19th, Midland Hotel, Peter Street.

Newcastle-upon-Tyne August 17th, Royal Station Hotel, Neville Street.

Nottingham August 20th, Bridgford Hotel, Trent Bridge.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. - Please apply Box SL 12955.

QUALIFIED ACCOUNTANTS EUROPE

An international firm of Accountants has vacancies for young qualified accountants in the offices of its associated firms in Paris, Brussels and Rotterdam.

These positions offer either a permanent career with the firm or an opportunity to gain experience of continental and U.S. accounting practices. Initial appointments would be for a minimum of two years and there are opportunities to transfer to other associated firms.

Starting salaries and conditions of service will be discussed at interviews which will be held in London. Candidates for Paris and Brussels should have a working knowledge of French.

Please write in confidence with details of background to Box QA 9839.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A B.COM. CEYLONESE with one year's experience in incomplete records, auditing and knowledge of company law seeks articles, preliminary exempted. - Box AB 5183.
A.C.A., PART II FINALIST (Singapore Chinese) completed five years' articles. Varied experience in auditing, accountancy and taxation, seeks suitable position in the profession. - Please apply Box AC 5114.

A.C.A. FINALIST, PART I, experienced in varieties of audit, accounts and book-keeping jobs (including tax computation), capable of working independently, seeks suitable position. - Please write to Box AC 5163.

A.C.A. FINALIST, highly experienced in auditing, preparation of accounts, incomplete records, taxation and secretarial work, insolvency and receiverships matters, looking for senior position. London area. Currently earning £1,500 p.a. - Please write Box AC 5164.

A.C.A., FINALIST, PART I (Pakistan), 26 years old, seeks suitable position in profession. Four and a half years' experience in accounts, audit and taxation. - Please write to: M. A. Taher, 3 Black Horse Lane, Croydon, CRO 6RT, Surrey.

A.C.A. PART II FINALIST (Nov. 1970), aged 30, six years' varied experience in accountancy, auditing and taxation, seeks position with a medium- or medium-large-sized firm of chartered accountants. - Please write to Box AC 5113.

A.C.A. (26 years) requires position in professional office after three years in commerce. North Lincs or South Yorkshire area. - Box AC 5180.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

A MALAYSIAN awaiting A.C.C.A. (inter.) result with accounts and audit experience, seeks a position in professional firm. - Please write R. Chong, 20 Sedgford Road, London W12.

A SINGAPOREAN CHINESE, with one year of experience in a professional firm, sat for A.C.C.A., section I, seeks position as accounts clerk. - Box AS 5012.

CHARTERED ACCOUNTANT retiring, London, seeks East Anglian appointment offering modest reward. - Box CA 5179.

CHARTERED ACCOUNTANT of Kenyan origin with four years' post-qualification experience with small firms in London as senior audit assistant, seeks similar position. - Box CA 5111.

CHARTERED PART II FINALIST - six years in profession, good all-round experience. Capable of working to final figures without supervision. - Box CP 5182.

CHARTERED SECRETARY, mid-fifties, currently resigning as secretary/accountant to group of companies in Sussex, urgently requires suitable position. Fully experienced and qualified. Sussex preferred, other counties Brighton/Exeter considered. Salary negotiable (at present £3,000 plus). All inquiries welcomed. - Telephone Lancing 2259 or write Box CS 5016.

FINALIST PART II (A.C.C.A.), seeks suitable position with C.A. firm in London. - Box FP 5065.

MALAYSIAN LADY (28), preliminary exempted, seeks position in commerce or profession in order to study for A.C.C.A. - J. Zuki, 25 Upper Berkeley Street, London W1.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

STUDENT (doing A.C.C.A. sandwich course) (22), seeks position as trainee accountant/audit clerk until December. Six 'O' levels, one 'A' level (distinction). Also awaiting results of A.C.C.A. I and II. - Box SD 5110.

SYRIAN GRADUATE, B.COM., Cairo University seeks articles in London, around, or anywhere in U.K., preliminary examination exempted, available immediately. - Box SG 5181.

TWENTY-ONE YEARS OLD East African Asian, studying for A.C.C.A., seeks a position with a firm of professional accountants in London. Fourteen months' experience with a firm of chartered accountants in Kenya. Can commence duties immediately. - Box TO 5064.

YOUNG A.C.C.A. FINALIST seeks position with a firm of professional accountants. Can commence duties immediately. - Box YA 5066.

YOUNG MAN (22), seeks four years' articles in London. Seven 'O' levels, four 'A' levels. Preliminary exempted. - Write to T. T. Chong, 23 Leamington Road Villas, London W18.

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A B.COM. (21), with accountancy and auditing, seeks articles in or around London. - Please write to Bharat Majithia, 76 Southfield Road, Ponders End, Enfield, Middlesex.

A B.COM. (23), with some practical experience in accounts in a firm of chartered accountants in London seeks articles. - Please write to Box AB 5119.

A BOY aged 19, with seven 'O' levels, three distinctions including maths, with preliminary exemption, seeks articles in London. - Please reply Box AB 5052.

A B.SC. (21), with six months' accountancy experience, seeks articles with a chartered accountant's firm in any part of U.K. Preliminary exempted. - Box AB 5136.

A DISTINCTION IN MATHEMATICS with six other 'O' levels and three 'A' levels, seeks articles. Preliminary exempted. Available immediately. - Please write 26 Gallants Farm Road, East Barnet, Herts, or phone 368 1445.

A GRADUATE, B.Sc., preliminary exempted seeks articles for four years. Available immediately. - Write to I. A. J. Haji, 26-27 Courtfield Gardens, London SW5.

A GRADUATE (25), Preliminary exempted, six years' banking experience, seeks articleship. - Basit Ali, 51 Longridge Road, London SW5.

A MALAYSIAN (21 years) with three 'A' levels and Preliminary certificate, seeks four years' articleship in an accountant's firm. Available immediately. - Please write to F. H. Lim, 163 Streatham Vale, London SW16.

A MALAYSIAN CHINESE (age 21), with preliminary certificate, and five 'A' levels, eight 'O' levels, seeks articles in London available immediately. - Please reply to T. K. Soon, 40 Balcombe Street, London NW1.

AMBITIOUS YOUNG MAN (21), three 'A' levels, seven 'O' levels, two months' experience, seeks articleship with C.A. firm. - Please reply Box AY 5165.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

AN ECONOMICS GRADUATE, Finalist Part II, C.I.S. student (Indian) with one years' accountancy experience in London, seeks articles. - M. Jethwani, 8 Talbot Road, London N6.

AN INDIAN GIRL seeks transfer of articles in a big or medium-size firm. Passed intermediate. Principal's consent obtained. - Box AI 5080.

AN INDIAN GRADUATE seeks transfer of articles, having passed both Intermediate and Final Part I examinations in the first try. - Please reply to Box AI 5176.

AN IRANIAN ACCOUNTING GRADUATE (27), with seven years' experience in accountancy. Preliminary exempted, seeks articles with a firm of chartered accountants. - Please write: Mr A. H. Parnia, c/o Flat 5, 27 Clanricarde Gardens, London W2.

A PAKISTANI commerce graduate (21), with advance accountancy, auditing and economics, seeks articleship anywhere in England and Wales. Preliminary exempted. - Please write Azharul Hoq Khan, 20 Cranborne Road, Barking, Essex.

A SINGAPORE economic, geography graduate with post-graduate diploma in industrial administration, seeks articleship, available immediately. - Miss Chew, Y.W.C.A., Goldsmith House, Park Village East, London NW1.

A SOUTH AFRICAN (21), with ten 'O' levels and four 'A' levels, requires articles with London firm. Available immediately. - Please reply to Mr S. Arieff, 28A Sinclair Road, West Kensington, London W14.

A YOUNG ARTICLED CLERK in early stages of articles seeks transfer. Principal's consent obtained. - Matloob Ahmed Siddiqi, 27 Selwood Road, Sutton, Surrey.

A YOUNG (20) Malaysian student with 'A' levels seeks articleship. Preliminary exempted. Preferably in London. - Box AY 5068.

A YOUNG UGANDAN ASIAN with preliminary certificate, eight 'O' levels (two distinctions), seeks articles with a chartered accountant's firm in or around London. - N. M. Mehrali, 1 Hans Crescent, London SW1.

A UGANDAN (age 22 years), with seven 'O' levels and a subsidiary pass at 'A' levels, and preliminary exempted, seeks articles in London. - D. H. Joshi, c/o S. A. Ghelain, A.C.A., 32 Tantallon Road, Balham, London SW12.

INDIAN GRADUATE, intermediate chartered, with two years' eight months' experience, seeks transfer of articles for wider experience. Principal's permission obtained. - Box IG 5050.

INDIAN GRADUATE (20), seeks articleship in U.K. - Please write Mr Dasgupta, 28 Church Lane, Allahabad 2, U.P. India.

MALAYSIAN CHINESE (18) with preliminary certificate seeks articles immediately. - Box MC 5139.

MALAYSIAN LADY, preliminary exempted (two 'A' and eight 'O' levels), seeks articleship with chartered accountants in London. - S. I. Lim, 25 Upper Berkeley Street, London W1.

POST-INTERMEDIATE STUDENT seeks transfer for better experience. Passed full-time nine months' course in 1969. One year working experience. Principal's consent obtained (four years' articles). - Please apply H. P. Wee, 3 Lyndhurst Gardens, London NW3.

TANZANIAN ASIAN, with four months' experience in chartered accountancy firm, seeks transfer of articles. Principal's consent obtained. - Please contact B. H. Virani, 16 Oakford Road, London NW5.

TANZANIAN STUDENT (20), with seven G.C.E. 'O' level subjects, including distinctions in English, mathematics and book-keeping, seeks articles in London. Preliminary examinations exempted. Two years' experience as senior accounts clerk. For interview write Mr A. Sachkot, 117 Brondesbury Road, London NW6.

TRANSFER OF ARTICLES wanted by a Pakistani. Passed May 1970 final Part I. Over one year's articles unexpired. Principal's consent obtained. - Please apply Box TO 5053.

YOUNG MAN of (18½) seeks five years of articles. Preliminary exempted. - Please write to L. K. L. Lam Kam Cheung, 28 Lysias Road, London SW12.

YOUNG MAN (20), with four 'A' levels and seven 'O' levels, seeks articles with a firm of chartered accountants, preliminary exempted. - Please write A. Peerani, 26 Gallants Farm Road, East Barnet, Herts, or phone 368 1445.

PARTNERSHIPS AND PRACTICES

A.C.A. OR A.C.C.A. FINALIST, keen, ambitious young man, age preferred 21-23. Interesting and progressive post professional office SW, London. Salary £1,500 negotiable; partnership prospects. - Telephone or write to Tuckwell, Audit Chambers, 5a South Side, Clapham, London SW4. (01-622 3830.)

A.C.A. or equivalent required for part-time work. Office facilities available to young man desiring to practise. - Telephone or write Tuckwell, Audit Chambers, 5a South Side, Clapham, London SW4. (01-622 3830.) **A.C.A.**, experienced audits, incomplete records, as partner SW, London area. - Particulars in confidence to Tuckwell, Hillside Cottage, Woodfield Hill, Coulsdon, Surrey. **BIRMINGHAM**. - Practice of up to £15,000 fees required in next three years. - Box BP 5081.

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PROGRESSIVE CITY FIRM, substantial and expanding and with partnership

capacity, would acquire a practice or practices from principals wishing to retire

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preference is for firms smaller than ourselves, but size is of less importance than other

considerations.

If you are interested in talking to us please write in strict confidence to Box CF 9905.

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Entrepreneur required to assist in the development of a young professional accountancy practice initially as Managing Clerk but subsequently as a Partner. The successful applicant will be a qualified accountant with a certain degree of post-qualification experience. It is essential that the successful applicant is full of enthusiasm, likes meeting people, and is prepared to travel throughout the United Kingdom initially. Regular reviews of salary linked to the profitability of the practice.

Sewell & Co, 15 Argyle Street, Bath BA2 4BQ.

BROMLEY CHARTERED ACCOUNTANTS are seeking young qualified man with own nucleus looking for partnership in expanding practice. - Write Box BC 5159.

ACCOUNTANT, North London G.R.F. £20,000 seeks working arrangement or partnership with another with own nucleus to share work load. Surplus office accommodation available. - Box AN 5054. **A LEICESTER FIRM** of chartered accountants is interested in expanding by acquiring small local practices. - Box AL 5122.

BRISTOL

If you would like to join forces with an independent Bristol firm of Chartered Accountants on a democratic basis, please write to arrange a meeting to Box BI9928. - All replies will be treated in the strictest confidence.

CHARTERED ACCOUNTANT 35, Jewish, fees £4,000-£6,000, on staff, seeks partnership or amalgamation to solve work and office problems. - Box CA 5184.

CHARTERED ACCOUNTANT required to become resident partner in charge of branch in a pleasant West Midland City. Capital £5,000. - Box CA 5083.

CHARTERED ACCOUNTANTS (two partners), East Anglia, wish to contact sole practitioner with a view to working association or amalgamation. - Please reply Box CA 5033.

CHARTERED ACCOUNTANTS with City office wish to expand their practice by the acquisition of additional income or in about the London area. Inquiries are particularly invited from practitioners who are contemplating retirement. - Box CA 5030.

CONSCIENTIOUS QUALIFIED ACCOUNTANT required for junior partnership initially, by sole practitioner in South/West Wales. Capital on usual terms negotiable although an initial payment desirable. Minimum return £2,000. Congenial offices. Good prospects. Probationary period adjustable by arrangement. Own staff informed. - Details in full confidence to Box CQ 5126.

CHARTERED ACCOUNTANT wishes to purchase a practice with fees of up to £10,000 p.a. anywhere in the South Midlands, Bucks, Beds, Herts, or Oxfordshire. North London would also be considered. - Reply Box CA 5160.

CITY CERTIFIED ACCOUNTANTS, old-established with two partners, early forties, wish to expand their practice by acquisition, would like to contact sole practitioner contemplating early retirement. Accommodation available for initial working arrangements. - Box CC 5007.

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GLOUCESTERSHIRE. - Practice of any size required immediately or during next two or three years. - Box GP 5084.

HANTS CHARTERED ACCOUNTANTS require additional partner to take over retiring partner's share of practice and goodwill or would consider merger arrangement with local firm or London-based group. - Box HC 5056.

HULL AND EAST RIDING chartered accountant wishes to acquire local practice up to £5,000 G.R.F. - Box HA 5121.

INTERNATIONAL PARTNERSHIP of medium-sized progressive firms in important countries would like to meet other firms of accountants with overseas clients and connections with view to development thereof to mutual advantage. - Reply Box IP 5157.

LADY ACCOUNTANT qualified or finalist, age preferred 21-23. Interesting and progressive post, professional office SW. London. Partnership prospects. - Telephone or write, Tuckwell, Audit Chambers, 5a South Side, Clapham, London SW4. (01-622 3830.)

LIVERPOOL/NORTH WALES AREAS. - Chartered accountant with small practice wishes to acquire block of audits or small practice. Cash or annuity basis. - Box LN 5167.

MANCHESTER CHARTERED ACCOUNTANTS, established fifteen years (two partners, late 30s) would like to expand practice, and would be interested to hear from sole practitioners approaching retirement, etc. - Box MC 5035.

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PRACTITIONER(S) seeking to dispose of their practice or to merge with London firm are invited to write to Box PS 4878.

SOLE PRACTITIONER wishes to purchase practice in Maidstone, Medway Towns, or Sittingbourne area, not exceeding £4,000 G.R.F. - Write Box SP 5013.

SOLE PRACTITIONER (26), Hertfordshire, gross fees £1,800, has to sell practice for health reasons, £3,500 o.n.o. - Box SP 5036.

SOUTH COAST chartered firm offer partnership after probationary period to young qualified man with good professional experience, enthusiasm and ability. - Box SC 5057.

SUB-CONTRACT work available by North London accountants with spare office accommodation. Would suit person with own small nucleus. Partnership prospects to suitable applicant. - Write Box SC 5185.

SUB-CONTRACT WORK available from small firm of West End chartered accountants. Incomplete and partially complete records. Facilities are available in own offices if required. May suit a chartered accountant with own nucleus wanting to enter into partnership at some time in the future. - Write Box SC 5071.

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Second Place in Order of Merit and the Walter Knox Scholarship
William Alan Keith Warnock (Sir Ronald Leach), London

Third Place in Order of Merit and the O. C. Railton Prize
Richard Joseph Groom (S. V. P. Cornwell), Bristol

Fourth Place in Order of Merit
William Joseph Webb (R. W. Gorman), London

Fifth Place in Order of Merit and the Deloitte-Plender Prize for the Paper on Advanced Accounting I
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LIST OF SUCCESSFUL CANDIDATES

The name shown in brackets is the name of the principal to whom the clerk has been articulated.

The following candidates have completed the examination by passing in the Part or Parts for which they presented themselves.

Abdulahusein, S. T. (L. Irvine), London
 Abrahams, H. N. (A. J. Donn), London
 Adam, D. W. (A. A. Davies), Birmingham
 Adams, P. J. (C. S. Bishop), Leicester
 Adams, P. S. (J. Perfect), London
 Adda, M. E. S. (D. R. P. Baker), London
 Adesioye, E. A. (A. Jefferson), London
 Adshead, J. W. (J. G. Salkeld), London
 Ahrens, R. J. (J. G. Laurence), London
 Alcock, B. C. (Miss) (D. R. Clack), London
 Aldous, H. G. C. (D. M. Raper), London
 Aldred, M. (K. N. Hawkins), London
 Al-Janabi, B. A. (B. H. Williams), Bristol
 Allen, D. F. (Miss) (K. H. Robinson), Port Talbot
 Alford, R. F. (N. G. Bascombe), Bristol
 Allison, R. T. (R. W. Chetwynd), London
 Allport, P. G. N. (N. G. Cammille), Lincoln
 Almond, C. (J. C. Davies), Wrexham
 Amin, K. R. (J. W. Stewart), Manchester
 Amos, E. W. (F. J. Gaston), London
 Anand, A. K. (T. B. Hughes), London
 Anderson, I. L. M. (E. B. Greet), London
 Anderson, K. (R. Lovely), Newcastle upon Tyne
 Andrew, J. G. (N. F. Norris), London
 Andrews, C. (S. Douglas), Liverpool
 Andrews, R. C. A. (G. W. Gumbrell), Hove
 Annis, S. J. (W. A. Evans), London
 Ansan, A. H. (F. H. Taylor), London
 Anson, J. R. (L. A. D. Winter), Truro
 Appleton, E. G. (M. Wheatley Jones), Manchester
 Appleton, P. C. (A. Sadie), London
 Archbold, M. G. (T. H. Douglas), Sunderland
 Archer-Perkins, R. C. (G. E. Morrish), London
 Ardley, J. A. (D. L. Hill), Huddersfield
 Armistead, J. G. H. L. (E. C. Shaw), Leeds
 Armitage, J. M. (P. V. Mitford), Darlington
 Arnold, J. W. (J. D. Askew), Cheltenham
 Arnold-Boakes, A. M. (H. Peat), London
 Ashbridge, K. V. (Miss) (S. P. Smith), Burnley
 Ashley-Smith, D. L. (Mrs) (A. C. Sargent), Harrow
 Ashton, D. K. (C. Mead), Southport
 Ashworth, D. R. (O. P. Haywood), Bolton
 Ashworth, D. R. (J. B. Ellis), Buxton
 Askew, R. J. I. (T. C. Mayho), Bradford
 Aspell, T. I. (W. E. Willis), Leicester
 Attack, R. D. (K. Hope), Birmingham
 Atkinson, B. F. (R. L. Emmitt), Leeds
 Atkinson, J. A. (R. G. Bayley), Blackpool
 Atkinson, J. B. (N. H. Russell), London
 Atkinson, L. K. (Miss) (N. R. Mundy), London
 Atkinson, M. A. (C. F. Horton), Maidstone
 Atkinson, M. S. (D. A. Boothman), Manchester
 Aucott, T. B. (F. G. Cox), Walsall
 Austin, J. R. (E. J. Nicholls), London
 Ayton, J. R. (G. W. Gumbrell), Hove

Babbar, R. P. (A. N. Emanuel), London
 Bach, M. D. (T. A. G. Webster), Leicester
 Backhouse, N. V. (F. W. Davis), London
 Badenoch, A. B. (H. P. Patterson), London
 Bailey, P. W. (D. F. Perkins), Birmingham
 Baird, G. M. (R. J. W. Phillips), Colchester
 Baister, D. J. (S. A. Middleton), Newcastle upon Tyne
 Baker, D. F. G. (R. W. Hutchins), Taunton
 Baker, G. R. (M. C. Faircliff), London
 Baker, J. A. (T. E. Dane), Manchester
 Baker, N. K. (T. R. Marshall), Bedford
 Balfe, M. E. (L. Lester), Hinckley
 Ball, C. H. (K. Naismith), Manchester
 Ball, L. D. (D. Leigh), London
 Ballard, K. B. (C. H. I. Chown), Ilford
 Balsom, P. J. (G. F. Edwards), Exeter
 Baltaian, A. (E. W. Hoult), Newcastle upon Tyne
 Banks, A. E. (J. Cawdry), Chelmsford
 Bannister, J. R. (H. England), Portsmouth
 Bannister, R. R. (J. B. Harrison), Grimsby
 Barber, A. J. (J. M. Pitts), Birmingham
 Barnes, A. R. (F. A. Ravenscroft), Manchester
 Barnes, P. M. (A. J. Burden), Manchester
 Barraclough, R. J. (J. B. Holden), London
 Barratt, N. P. (P. F. M. Shewell), London
 Barrett, P. C. (O. B. T. Bennett), Oxford
 Barrington, C. P. (Lord Remnant), London
 Barron, J. D. (F. W. Tunbridge), Birmingham
 Barron, M. (R. G. Johnson), London

Bartle, R. C. (J. G. Salkeld), London
 Barton, B. O. (J. F. Shuttleworth), London
 Barwick, R. W. (E. D. Miller), London
 Basham, D. P. J. (F. G. Baxter), Hull
 Batch, C. J. (B. F. Emmerson), London
 Batra, A. (F. A. Harris), London
 Batt, I. G. (B. Gillitt), Coventry
 Battison, R. (M. J. Blackburn), London
 Bawler, J. W. K. (A. E. D. Tribe), Bristol
 Bayliss, R. C. (J. S. Sutton), Birmingham
 Bean, J. W. (A. P. F. Rothman), Winchester
 Bear, J. C. (Miss) (P. H. Dyer), Bristol
 Beardmore, J. T. (E. O. Toft), Stoke-on-Trent
 Beaumont, J. J. B. (G. W. Dunkerley), London
 Beaumont, R. J. K. (G. F. B. Peirson), Coventry
 Beck, D. S. (B. J. Goodhew), Bournemouth
 Beer, P. A. (M. S. Josephs), London
 Begbie, J. (L. N. P. Jones), Hastings
 Bell, S. J. (D. A. White), Bristol
 Belshaw, T. R. (K. J. Pausey), Slough
 Benjamin, D. A. (D. F. Sharpe), London
 Bennett, D. W. (R. H. Green), Halesowen
 Bennett, J. A. (J. G. Laurence), London
 Bennett, R. F. (L. B. Eagle), Leeds
 Bennett, W. L. (R. Ravenscroft), Birmingham
 Bennetts, D. M. (Sir Ronald Leach), London
 Bentley, M. R. (D. Pearson), Leeds
 Bentley, J. H. (H. T. Nicholson), London
 Beresford, C. C. H. (P. J. Butler), London
 Berkeley, R. G. (J. C. Howard), London
 Bery, P. (H. S. Rose), London
 Beverley-Hole, C. P. (C. N. Smellie), London
 Beverton, E. B. (C. S. Stephens), London
 Bhatia, V. L. (E. C. Graham), London
 Bibby, P. G. (T. D. Carnwath), Manchester
 Bibby, P. W. (J. T. Jones), Burnley
 Bickerdike, P. M. (L. V. Hazlewood), Birmingham
 Bickler, S. M. (D. L. Levy), London
 Bidder, D. (R. C. H. Lunn), Exmouth
 Biggs, C. K. E. (C. Heather), London
 Biggs, J. G. (Miss) (P. I. Woods), London
 Biles, M. J. (E. B. Palmer), London
 Birt, L. (M. I. Duncan), Stoke-on-Trent
 Bisset, J. (K. H. Fickling), Cardiff
 Blackburn, J. M. (I. H. M. Robinson), Leeds
 Blackburn, S. P. (C. R. Riddington), Leicester
 Blackstone, L. R. (D. S. Morphet), London
 Blake-Thomas, D. A. (J. F. S. Rogers), London
 Boast, C. R. (K. S. Becroft), London
 Bolam, E. G. (W. N. Chick), Nottingham
 Booth, D. L. (Miss) (M. F. Pope), Canterbury
 Booth, R. (J. P. Young), Sheffield
 Bootland, J. W. (C. G. Heseltan), York
 Borer, D. C. (R. D. Pearcy), Wembley
 Bostelmann, M. J. (J. W. H. May), London
 Boughen, R. P. T. (W. A. Rawlinson), Bradford
 Boulton, S. E. (W. N. Camp), Birmingham
 Bourne, C. P. (R. W. Smith), Maidstone
 Bourne, R. C. (Mrs B. I. Dartnall), London
 Bower, M. S. (W. P. Brightman), Manchester
 Bowker, R. L. (W. R. Johnson), Manchester
 Bowley, C. E. (R. H. Morcom), London
 Boyes, G. G. (E. Smith), Blackburn
 Braidwood, R. G. (M. A. Green), Horsham
 Braithwaite, T. P. T. (V. H. J. Clements), London
 Bralsford, D. M. (W. J. Leeming), London
 Bratton, N. D. (L. S. Wrightson), Grimsby
 Bray, T. J. (J. Christie), Huddersfield
 Briar, M. E. (S. Gainsley), London
 Briscoe, D. (G. M. Thompson), Kendal
 Bristow, N. H. (K. Mashford), Worthing
 Brito-Mutunayagam, J. M. S. (C. A. Smith), London
 Broadhead, J. E. (J. Christie), Huddersfield
 Brocklebank, J. D. (M. J. Arnold), London
 Brocklehurst, R. D. (A. R. Woodyer), Liverpool
 Brockwell, K. J. (S. E. Moss), East Molesey
 Brooke, P. T. J. (J. A. Haddon), Hereford
 Brooking, G. N. (R. C. Bennett), Bristol
 Brooks, D. S. (D. West), Chorley
 Brooks, J. R. (T. A. Tansley), London
 Broom, J. A. (C. E. J. Swift), London
 Broughton, R. S. (E. D. London), Nottingham
 Brown, A. N. (B. T. Barker), London
 Brown, G. P. (Miss) (D. Colby), Staines
 Brown, L. K. (C. J. Mason), Birmingham
 Brown, T. R. (W. N. Bartlett), Newport, Mon
 Brownrigg, D. M. A. (L. P. Gibbs), Chichester
 Bryars, M. J. (W. H. Olivier), Sheffield
 Bryon, P. A. G. (I. R. McNeil), Hove

Buchanan, R. (S. Morris), Liverpool
 Buck, A. T. F. (M. Howson-Green), Southampton
 Buckland, J. (G. Murrin), Newcastle upon Tyne
 Bull, N. R. (P. J. Paynter), London
 Bullata, J. Y. (D. G. Ross), Cardiff
 Bunday, R. R. (A. G. Rice), Cannock
 Bunnell, J. A. (M. J. Croll), Manchester
 Buontempo, A. G. (K. McPherson), Bexhill-on-Sea
 Burdett, J. C. (J. N. Prentice), London
 Burgess, G. H. (E. A. Williams-Ashman), London
 Burke, K. A. F. (F. B. Proctor), London
 Burley, V. E. (Miss) (P. S. Thring), London
 Burnett, S. M. (T. W. Allen), London
 Burrows, C. N. (F. D. M. Lowry), Liverpool
 Burton, B. S. (J. B. Martin), Liverpool
 Butcher, G. I. (P. D. Lyon-Maris), London
 Butcher, P. D. (E. J. Pinniger), Salisbury
 Butler, A. R. (D. F. A. Davidson), London
 Butler, I. H. (R. B. Robinson), Leeds
 Butler, J. (A. Marshall), Mansfield
 Butler, J. M. (R. Bevers), Walsall
 Byam-Cook, C. H. (A. F. M. Beeley), London
 Bye, M. J. (W. E. Dewdney), Bristol
 Byrne, J. V. (C. F. Dashwood), London

Cable, P. O. (E. T. Worsley), Birmingham
 Cadwallader, J. S. (W. R. Ridgway), Shrewsbury
 Calder, A. G. (J. H. Gaston), London
 Calderwood, R. J. (D. R. Chilvers), London
 Callaghan, B. R. A. (P. J. C. Vincent), London
 Callingham, P. H. (R. G. Hawkes), London
 Cameron, K. G. (Sir Wentworth Rowland), London
 Campbell, D. R. (I. D. Nelson), Sunderland
 Cannon, A. S. D. (I. F. H. Davison), London
 Cantor, R. M. (D. J. Powell), London
 Carefull, R. C. (M. A. Charlton), London
 Carless, B. (J. K. R. Jones), Birmingham
 Carr, J. R. (O. H. Thompson), London
 Carr, R. G. (E. F. Snelgar), Salisbury
 Carr-Walker, R. I. (J. E. Scheerer), Leeds
 Carter, J. S. (N. E. Pawsey), Clacton-on-Sea
 Carter, P. T. (R. Grimbale), London
 Cartledge, R. J. (N. E. Dunning), Stoke-on-Trent
 Cartmell, A. J. (G. B. C. Hughes), London
 Cartwright, C. E. G. (P. E. Heywood), London
 Cary, D. M. (R. G. C. Horton), London
 Cattell, J. W. (C. D. G. Severn), Reading
 Celia, R. (B. W. Vincent), London
 Chadwick, N. (E. Tootle), Wigan
 Chadwick, P. (J. T. Corbett), London
 Chalk, K. S. (F. W. English), London
 Chalmers, R. E. D. (J. L. Mawhood), London
 Champi, B. S. (D. Glazer), London
 Chan, S. C. (Miss) (S. A. Solomon), London
 Chapman, D. H. (J. D. Best), Kidderminster
 Chapman, K. J. (T. A. Tansley), London
 Chapman, P. G. (J. M. G. Paul), London
 Charlesworth, R. V. (C. R. Miller), Stoke-on-Trent
 Chase, M. G. (H. J. Watkins), London
 Chatwin, J. E. (K. J. Milligan), Birmingham
 Cheesman, C. (N. McLaren), London
 Chhabra, R. (E. R. Norman), London
 Childs, D. J. (J. Bennett), Ross-on-Wye
 Chin, R. D. (M. S. Lea), London
 Chippendale, T. (H. W. Gray), Oxford
 Chooi, M. C. (E. K. Vaughan), London
 Chotai, V. A. (P. R. Davis), London
 Choudrie, P. K. (D. Rose), London
 Chrisp, R. N. C. (T. D. Walker), London
 Christophides, C. A. (W. G. K. Carter), London
 Chubb, G. T. S. (P. C. Forbes), London
 Chung, C. F. (C. M. Powell), London
 Church, P. A. (E. J. Wadley), London
 Citron, D. B. (W. D. Rothenberg), London
 Cladd, R. J. (J. D. Murphy), Watford
 Clark, D. (B. J. Northcott), London
 Clark, J. W. (J. S. Braime), Leeds
 Clark, K. G. (F. E. Price), Birmingham
 Clark, R. A. (A. M. Jinks), Leicester
 Clarke, J. (V. Walton), Leeds
 Clayton, A. J. H. (M. J. Gillgrass), Leeds
 Clayton, M. V. I. (D. E. Hunt), Cardiff
 Cleaver, D. K. (W. Tooth), Coventry
 Clements, P. R. (P. B. Johnson), London
 Clemmence, J. W. (A. M. Slonims), London
 Clifton, R. G. (A. E. M. Harbottle), Bristol
 Clough, J. D. (K. Bleazard), Blackpool
 Clough, J. S. (G. Meredith), Bradford
 Cockram, J. P. (H. P. Patterson), London

Cockram, A. P. (S. Bartfield), Leeds
 Cohen, M. A. (G. M. Graff), London
 Cohen, R. L. (N. N. Sassienne), London
 Cohen, W. G. (M. Baker), London
 Cole, W. C. (J. F. Berringer), Bromley
 Coleman, J. J. M. (M. Shirley-Beavan), London
 Coleman, S. M. (B. Goodwin), London
 Collingwood, R. F. (M. J. Calder), London
 Collins, R. H. (R. C. Remington), London
 Colquhoun, P. D. (D. F. Pratten), London
 Colson, J. R. (P. L. Ainger), London
 Connolly, M. J. B. (D. M. Jones), Hull
 Constant, R. C. (C. K. Stansfield), London
 Cnnyers, H. L. (L. Forrest), Dewsbury
 Cook, A. A. (G. E. Skaith), Grimsby
 Cook, M. C. (A. D. Chegwiddden), Ilford
 Cooke, B. (S. P. Wilkins), London
 Cooke, P. J. (J. M. E. King), Manchester
 Coombes, J. A. D. (A. V. J. More), Manchester
 Cooper, C. (N. F. Beecham), Norwich
 Cooper, I. A. (J. Christie), Huddersfield
 Cooper, I. C. (J. B. Holden), London
 Cooper, J. V. (S. S. Bryan), Stoke-on-Trent
 Copsey, R. J. (J. A. Hume), London
 Cornish, M. B. (A. N. Gillman), London
 Corp, L. D. (R. Philp), London
 Cotesworth, D. A. G. (J. D. Beaney), Hastings
 Cousins, P. C. (B. C. Teece), Gravesend
 Cowen, J. R. (K. W. J. Saunders), London
 Cowton, M. A. (J. C. Fowler), Birmingham
 Cox, J. A. S. (G. Carew-Jones), London
 Cox, W. M. (D. B. Whittingham), Shrewsbury
 Crane, B. W. J. (G. E. Mead), Southampton
 Craven, D. (R. A. Barsham), London
 Creswell, K. P. (P. S. Tanswell), Hounslow
 Crick, R. W. (G. E. Morrish), London
 Critchley, M. M. (C. J. Holliday), Stroud
 Croft-Baker, S. (J. O. Hewitt), Leeds
 Cross, A. J. (J. R. Adcock), Birmingham
 Crowe, G. M. (W. A. Crowe), Douglas, IoM
 Cruse, I. F. (P. A. Elliott), London
 Cunningham, J. (R. J. Harris), Hull
 Currie, R. F. (I. F. H. Davison), London
 Curzon, T. S. (C. J. Auerbach), London
 Cushion, K. R. (W. J. L. Clarke), London
 Cutmore, I. F. (M. E. Riddelsell), London

Dalglish, J. M. (R. W. Brazier), London
 Dalton, J. L. (K. J. Milligan), Birmingham
 Daniels, A. P. (R. G. Wilkes), Leicester
 Das, B. (D. H. H. Meacock), London
 Davenport, A. L. (T. G. R. Lawrence), London
 Davies, A. J. (C. H. Sutton), Norwich
 Davies, A. P. (A. F. Christlieb), London
 Davies, E. (M. W. Rosser), Cardiff
 Davies, J. H. (J. G. Powell), Swansea
 Davies, J. V. (W. H. Jones), Swansea
 Davies, L. E. (E. P. Edwards), Hereford
 Davies, R. (G. E. Piper), Shrewsbury
 Davies, T. L. (M. L. Patient), London
 Davis, P. (W. E. Dewdney), Bristol
 Davis, S. (R. E. A. Parker), London
 Dawber, G. D. (F. A. Ravenscroft), Manchester
 Dawes, A. K. (C. F. M. Hawkins), Bristol
 Day, G. A. (J. D. Askew), Cheltenham
 Day, J. A. M. (N. Chapman), London
 Day, P. (J. W. R. Lindsey), London
 De, A. K. (D. K. Adams), Liverpool
 Debnam, J. W. (C. W. Smith), London
 de Guingand, A. P. (A. C. H. King), London
 Delaney, P. J. (P. Pratt), Tunbridge Wells
 Dellar, J. H. (J. Hillier), Luton
 Dennis, G. A. (J. B. Calder), London
 Denny, R. W. (A. John), Hove
 Denton, J. E. T. (J. M. Harvey), Liverpool
 Dibben, R. A. F. (P. J. Madge), Southampton
 Dickinson, P. H. (R. A. Masters), London
 Dimmock, N. G. (E. R. Siddle), Taunton
 Dix, C. J. (E. B. Greet), London
 Dixon, J. S. (W. G. Mackey), Newcastle upon Tyne
 Dixon, S. K. (L. W. Gibbs), London
 Dobby, F. W. (F. Holloway), Leeds
 Douglas-Pennant, P. M. (J. H. Bowman), London
 Dowling, T. H. (D. G. Richards), London
 Down, L. E. (R. L. Scott), London
 Drake, S. J. (A. W. Allen), London
 Dryland, C. P. (A. Hone), London
 Dudley-Evans, R. F. (S. V. Lancaster), Birmingham
 Durairatnam, R. (A. J. Donn), London
 Dyer, R. A. (J. B. Butterworth), Bridgwater
 Dyson, A. E. E. B. (Miss) (W. H. Quallington), Newbury
 Early, J. D. (T. R. Shenton), Blackpool
 Easton, M. S. (F. Croxson), London

Eayres, J. A. (N. B. Hart), Brigg
 Eddins, P. F. R. (J. H. Bartley), Cardiff
 Edgar, P. D. (W. T. Meigh), London
 Edmond, R. M. (A. W. W. Baldwin), London
 Edmonds, D. C. (H. Grundy), Birmingham
 Edmonds, P. L. (V. T. Edmonds), London
 Edwards, A. J. (G. G. Boxall), London
 Edwards, J. R. (H. W. E. Thompson), Manchester
 Edwards, L. J. (S. C. L. Abbott), Oxford
 Edwards, P. J. (J. S. Sayer), Birmingham
 Edwards, R. W. (T. H. Godsmark), London
 Elliott, I. W. (R. C. Spoor), Newcastle upon Tyne
 Elliott, M. (R. C. Baldwin), Blackburn
 Ellis, J. (A. Cunningham), London
 Ellis, M. D. A. (M. H. Marsh), Stoke-on-Trent
 Ellis, P. T. A. (S. A. Letts), London
 Ellis, R. P. (T. A. J. Bedford), Leeds
 Evangelou, I. (W. Sharron), London
 Evans, B. R. (C. H. King), London
 Evans, H. (J. M. Harries), Swansea
 Evans, M. J. (R. E. M. Crane), London
 Evans, R. L. (P. C. Forbes), London
 Evans, W. P. (F. Hack), Chester
 Evered, G. J. (R. G. Millard), Taunton
 Fairfield, J. McL. L. (E. E. Ray), London
 Fairley, J. (G. H. Barnard), London
 Fanko, G. E. (G. Young), London
 Farr, W. J. M. (L. A. Cox), London
 Farrand, C. (P. H. Champness), London
 Farrelly, B. B. (K. P. B. Hovey), London
 Fautley, R. G. (L. H. Brazier), Southend-on-Sea
 Feather, A. M. (L. D. Morse), London
 Featherstone, M. R. (R. Hayton), Manchester
 Fenn, B. K. S. (H. B. Cookson), Birmingham
 Fenn, J. R. (R. M. Ivison), London
 Ferguson, N. (R. Lovely), Newcastle upon Tyne
 Fernley, J. A. (W. H. D. Campbell), London
 Fields, C. G. (R. G. R. Sisson), Gt Yarmouth
 Findlay, S. (Miss) (R. W. Brazier), London
 Fish, S. (J. A. Wild), Manchester
 Fisher, R. S. (L. Owen), Birmingham
 Fisher, W. S. (J. S. Sayer), Birmingham
 Fitzgerald, A. G. (D. E. Webb), London
 Fitzpatrick, B. J. (G. R. S. Elcombe), London
 Flood, N. R. (A. C. D. Miller), Fareham
 Flower, G. J. (K. C. Barlow), Richmond, Surrey
 Flower, J. H. (J. P. Grenside), London
 Fogg, M. G. (D. C. Morgan), London
 Foley, M. J. M. (C. C. Living), London
 Foot, J. (H. A. Hawes), London
 Ford, J. W. (J. Maw), Sunderland
 Ford, P. M. (Sir Ronald Leach), London
 Forman, A. J. (D. W. Stirling), Birmingham
 Forman, P. W. (G. H. Kelsey), Lincoln
 Foster, G. H. (C. W. H. Morton), Nottingham
 Foster, S. R. (J. H. Worth), Northwich
 Fowler, M. E. (D. A. Holledge), Bristol
 Fowler-Tutt, G. (W. B. Chapman), Brighton
 Franks, D. S. (J. G. Laurence), London
 Fraser, S. A. L. (G. W. M. Phillips), London
 Fray, M. G. (H. B. Huntington-Whiteley), Birmingham
 Frearson, P. (J. E. Spoors), Newcastle upon Tyne
 Freathy, A. R. (E. L. C. Swaysland), London
 Freedman, R. A. (B. J. W. Berman), London
 Frendo, P. A. (J. A. Potter), London
 Frisby, W. J. (G. Robinson), Matlock
 Frost, B. M. W. (M. H. Turner), Ipswich
 Fry, M. G. (N. F. Holland), London
 Frymann, P. D. (E. Heginbotham), Nottingham
 Fulford, G. R. (F. B. Wilson), Leamington Spa
 Fullarton, J. B. (K. W. G. Webb), London
 Furneaux, N. R. (F. Nankivell), Newton Abbot
 Gardiner, P. E. (G. M. Dowrick), Colchester
 Gardiner, T. I. (K. Wilson), London
 Garvin, J. A. (D. G. Tate), St Albans
 Gater, G. (N. J. Williams), Warrington
 Gear, D. A. L. (D. H. Peed), London
 Gee, P. A. (P. Slater), Southport
 George, M. R. (R. D. F. Brearley), Devizes
 Gharavi, S. J. (P. Mendelsohn), London
 Ghazi, K. A. (A. J. T. Crabbe), Birmingham
 Gibson, M. H. (D. R. Fendick), London
 Gibson, N. R. (T. H. Sutton), Southport
 Gilbert, J. (B. J. Bowick), Jersey, CI
 Giles, A. M. (B. J. Tombs), London
 Giles, J. C. (W. R. Tomkinson), London
 Glass, F. D. A. (F. W. English), London
 Glenn, C. J. (P. C. Greenwood), Reading
 Glicker, D. M. (J. C. M. Biles), Cardiff
 Glover, H. E. (J. Davies), Swansea
 Glynn, D. A. (S. Winograd), London

Goater, E. H. (J. R. Pearson), Bath
 Godfrey, D. S. (T. M. Sadler), Newcastle upon Tyne
 Godfrey, J. (M. K. Down), London
 Goldby, R. B. (R. H. Benbow), Northampton
 Goldie, C. B. (D. T. U. Watson), London
 Golding, P. E. (B. Gay), Southampton
 Goldsworthy, L. C. (R. Lawrence), Birmingham
 Gooderham, N. J. (G. G. Boxall), London
 Goodey, M. J. (L. H. Ennis), London
 Goodman, P. J. (O. H. Thompson), London
 Goodman, S. F. (R. Gordon), London
 Goodwin, G. R. (J. A. Brett), Woking
 Goold, A. C. W. (J. G. S. Longcroft), London
 Gopsill, M. C. (J. D. Jasper), Warley
 Gordon, I. F. (G. Cunningham), Southend-on-Sea
 Gore, S. S. (J. F. Parrott), London
 Gould, D. B. S. (R. E. Gray), Newcastle upon Tyne
 Gould, P. A. (Miss) (J. B. Jones), Manchester
 Gower, I. J. (S. T. Farmiloe), Birmingham
 Graham, J. M. (D. N. North), London
 Granger, P. J. (J. D. Hewens), London
 Greaves, B. M. (W. E. Ellison), Leeds
 Greaves, C. G. (E. E. Hallam), London
 Green, C. A. (F. R. Strover), London
 Green, G. C. (A. G. Butler), London
 Greet, J. B. (E. T. Lewis), London
 Gregson, J. A. V. J. (More), Manchester
 Grey, I. A. R. J. (R. E. Gray), Newcastle upon Tyne
 Grierson, M. J. (M. J. Downer), Croydon
 Grievson, A. (A. R. Chapman), Newcastle upon Tyne
 Griffiths, P. D. (C. A. Lee), Birmingham
 Gross, C. E. G. K. (W. B. I. Jamieson), London
 Grut, N. P. (A. J. Walker), London
 Gubby, D. R. (C. B. Newcomb), London
 Gunter, E. (E. W. Burden), Southsea
 Guppy, S. J. (F. J. Guppy), Gillingham, Dorset
 Gupta, A. K. (A. Smith), Northampton
 Gurney, P. R. (L. G. Harper), London
 Gwyther, B. M. (C. A. Butt), Leamington Spa
 Hackett, D. J. (D. G. W. Moss), Derby
 Haddleton, T. (J. F. English), Bournemouth
 Hagan, D. L. (G. E. F. Harding), Liverpool
 Hallwood, A. G. (J. M. Harvey), Liverpool
 Haley, C. A. B. (C. V. Sharpe), London
 Hall, D. M. (T. D. Walker), London
 Hall, R. J. F. (J. A. Calverley), London
 Halstead, J. B. (P. C. Cardno), Huddersfield
 Hamblin, M. A. (H. N. Jones), Cardiff
 Hamilton, A. G. K. (B. F. Wheeler), London
 Hamilton, K. W. (M. L. Kemp), Liverpool
 Handley, P. (J. B. Shepherd), Doncaster
 Hanlon, E. A. B. (Miss) (A. G. Thomas), Sheffield
 Hannen, J. T. J. (J. C. Smethers), London
 Harding, B. R. (R. Morris), London
 Harding, J. (L. K. Taylor), Manchester
 Hardisty, P. W. (D. J. D. Woffenden), Bristol
 Hardy, J. (H. Marriner), Leeds
 Hardy, P. K. (B. Wilkinson), Huddersfield
 Hare, J. C. B. (C. G. Heselton), York
 Hargreaves, P. K. (H. Burrows), Blackburn
 Harman, G. C. (D. L. Barlow), Bolton
 Harper, A. G. C. (D. J. Ginnings), London
 Harper, D. J. (M. G. Lyon), Liverpool
 Harpur, R. J. (A. C. S. Hordern), Birmingham
 Harrington, J. (R. H. Stewart), Manchester
 Harris, G. (Miss) (D. E. Hunt), Cardiff
 Harris, J. G. (T. A. Cotterill), Birmingham
 Harris, R. C. (E. R. Jaynes), Birmingham
 Harris, W. M. (E. E. P. Maltby), London
 Harrison, E. C. (E. W. Barnes), London
 Harrison, J. B. (G. F. Middle), Stourbridge
 Harrup, D. J. (G. S. H. Dicker), Great Yarmouth
 Hartleib, H. C. A. (J. R. Paul), London
 Hartley, J. W. (Sir Ronald Leach), London
 Harwood, M. L. (E. J. Nettle), Warwick
 Harwood, P. (J. R. Child), Birmingham
 Hasell, D. W. (E. Slater), London
 Haslehurst, W. K. G. (N. H. Russell), Birmingham
 Hasnain, F. E. (J. C. Peirson), London
 Hatche, T. J. (F. J. Trevers), London
 Haughton, R. F. (D. Cowling), Sutton
 Hawkins, K. J. (A. D. Gordon), London
 Hawkins, P. (R. A. Etheridge), Southampton
 Hawley, T. (W. F. Hayward), Manchester
 Hayes, J. M. (K. A. Buxton), Nottingham
 Hayes, R. G. (P. F. M. Shewell), London
 Hazel, P. A. (H. W. Bradbury), Birmingham
 Heap, M. (J. R. Griffiths), Colwyn Bay

Hearn, B. M. W. (F. H. Pledge), London
 Hearne, M. B. (R. W. N. Barrett), London
 Heathcote, G. (K. V. R. Heaven), Birmingham
 Hecquet, R. T. (H. R. Johnson), London
 Heeramanek, N. J. (N. I. H. Wolfe), London
 Henderson, C. S. (B. A. Clark), London
 Henderson, J. M. E. (F. Croxson), London
 Henley, K. J. (R. O. Bowden), Birmingham
 Henrikson, P. (M. A. Bolger), London
 Hetherington, N. (P. F. Pierce), Accrington
 Hew, J. O. (E. A. Charles), London
 Hewitt, A. A. (D. Blount), Leicester
 Hewitt, D. D. (J. W. Stewart), Manchester
 Hewitt, M. L. (J. B. Wall), Rotherham
 Hewlett, A. M. (E. R. Nicholson), London
 Heydon, D. W. (B. Pope), London
 Hickson, P. C. F. (N. McLaren), London
 Higginbottom, P. (J. Norris), Darlington
 Higgs, A. J. (D. E. Wood), Walsall
 Higgs, G. C. (L. L. Weeden), London
 Higgs, P. A. (D. H. Sandry), Birmingham
 High, J. H. (T. Ashton), Nottingham
 Hiley, J. R. (N. J. Nixon), Manchester
 Hillyer, J. E. (V. A. Sola), Liverpool
 Hindmarsh, F. C. R. (J. A. Wardropper),
 Newcastle upon Tyne

Hinds, D. G. M. (J. M. Harvey), Liverpool
 Hine, J. P. (J. M. Davis), Canterbury
 Hinson, K. J. (R. G. W. Walker), London
 Hipgrave, G. J. (W. C. Peatey), High Wycombe
 Hirsch, P. F. N. (G. R. Schofield), Bourne-
 mouth
 Hirst, D. W. (R. A. Dorman), Huddersfield
 Hoare, A. M. V. (A. J. Taffs), London
 Hobbs, P. N. (R. S. Pereira), London
 Hobley, R. I. (E. J. Danbury), London
 Hodge, A. K. (S. G. Chedghey), London
 Hodgson, A. (P. Cooper), Newcastle upon Tyne
 Hodgson, P. (O. P. Haywood), Bolton
 Hodson, I. R. (A. J. Lovatt), Peterborough
 Holland, P. J. (E. R. Bosley), Birmingham
 Hollands, B. J. (J. A. Brett), Kingston upon
 Thames

Holtom, K. H. J. (P. B. Jones), Birmingham
 Homer, R. F. (G. F. Sidaway), Warley
 Hood, B. M. (J. R. Wells), London
 Hoole, H. J. (E. T. Worsley), Birmingham
 Hooper, E. G. (D. J. Rawlinson), Peterborough
 Hope, J. D. (C. R. Booth), Bradford
 Hope, S. G. (B. E. Smith), Sheffield
 Hopkins, N. T. (E. S. Townley), London
 Hopson, E. (A. J. Page), London
 Horwood, P. O. (J. E. Plumb), Stoke-on-Trent
 Hossain, S. A. (P. H. Tyack), London
 Houghton, J. (L. J. Evans), Liverpool
 Houston, J. (R. W. Morgan), Birmingham
 Howarth, J. J. A. (F. B. Procter), London
 Howat, I. H. (F. G. Whinney), London
 Howson, A. C. (B. J. Bowick), Jersey, CI
 Howlett, D. (T. B. Campsie), Boston
 Hudson, J. (S. G. Chedghey), London
 Hudson, J. A. (W. H. Olivier), Sheffield
 Hudson, L. G. (E. J. Stokes), London
 Hughes, J. A. (J. Docwra), London
 Humphries, A. S. (P. R. Cooper), London
 Hunt, B. T. (A. D. Salmon), Wisbech
 Hunt, D. (D. L. Armit), London
 Hunt, M. W. B. (B. R. Dunn), Nottingham
 Hunt, R. (R. F. Griffiths), Birmingham
 Hunt, R. G. (Mrs) (C. W. Gillott), Nottingham
 Hunt, R. P. (R. Grimble), London
 Hunter, D. J. (T. J. W. Evans), Stockton-on-
 Tees

Hurd, C. J. (R. G. Carter), London
 Hurst, R. A. (B. M. Till), London
 Hurst, R. N. (J. R. Wells), London
 Husain, O. M. (A. Sears), London
 Hutchinson, I. D. (P. D. Sugden), Leeds
 Hutchinson, T. D. (H. M. Pritchard), Bir-
 mingham
 Hutton, J. L. (C. G. Bicknell), London
 Hydari, I. H. (D. R. Trotter), Croydon

Ibrahim, S. A. (J. H. Moore), Barnstaple
 Ingleby, J. M. (H. Peat), London
 Iqbal, M. (N. E. Rees), London
 Irvin, M. J. (D. W. Hall), Hartlepool
 Irvine, F. M. (P. R. M. Harbottle), Newcastle
 upon Tyne
 Irvine, J. N. (I. F. H. Davison), London
 Islam Mia, M. N. (M. E. Culley), Warley

Jackson, M. W. (A. G. Buchan), London
 Jackson, P. M. (I. Cedar), London
 Jacob, S. R. (C. Fine), London
 Jacobs, R. M. (M. H. T. Gairdner), London
 James, K. (Miss) (I. C. Storey), South Shields
 James, T. B. (G. S. H. Dicker), Gt Yarmouth

Jenkins, R. T. (F. J. G. Whinney), London
 Jenkinson, P. (R. W. C. Dunn), Birmingham
 Jenner, N. (L. R. Elcombe), London
 Jepson, A. M. (Miss) (B. R. Hartley), Not-
 tingham
 Jerram, P. A. (J. Hay), Liverpool
 Jerrom, R. M. (A. S. Maddison), Birmingham
 Jeyes, P. M. (C. W. Massey), Birmingham
 John, T. T. (B. C. Berkinshaw-Smith), London
 Johnson, C. D. (A. Gilchrist), Liverpool
 Johnson, K. R. (P. J. Butterworth), Bridgwater
 Johnson, P. B. (B. W. Taylor), Manchester
 Johnson, P. R. (M. H. Leese), Manchester
 Johnston, D. B. (F. N. Turner), Leeds
 Jolly, B. S. (M. B. Maliney), London
 Jones, A. E. M. (Miss) (J. E. Thomas), Bangor
 Jones, C. (D. T. Jones), Abertillery
 Jones, G. (Miss) (E. K. Evans), Llandudno
 Jones, G. B. (H. G. McCarthy), Birmingham
 Jones, H. N. B. (D. R. Chilvers), London
 Jones, M. (P. Scarfe), Norwich
 Jones, M. P. (J. B. Williams), Pontypridd
 Jones, R. S. (R. G. Bell), Oxford
 Joseph, R. K. (M. H. Gravenstede), London
 Josephs, T. M. (R. Gordon), London
 Jourdiar, A. M. K. (W. B. S. Walker), London
 Judson, S. D. (J. G. Laurence), London

Kapur, A. (J. P. M. Thompson), London
 Kapur, C. S. (A. P. Mills), London
 Karunaratne, R. V. (Miss) (N. G. Sage),
 London
 Keane, M. P. (S. Brief), London
 Kearton, D. A. (K. Jowett), Darlington
 Keely, T. (A. G. Ray), Nottingham
 Kemp, J. (G. St C. Wycherley), Wolver-
 hampton
 Kenber, A. P. M. (P. J. Butler), London
 Kendrew, G. B. (J. H. Eaves), Manchester
 Kennedy, A. J. (A. G. Betts), Birmingham
 Keogh, A. J. (J. M. Forster), London
 Kermalli, J. M. (F. L. Prusmann), Manchester
 Kerr, C. D. E. (G. R. Deakin), Manchester
 Kerr, R. G. (D. A. W. Hewson), London
 Kerrigan, J. A. (J. S. Ellison), London
 Kett, J. A. (D. H. Harding), London
 Kew, I. F. (D. F. A. Davidson), London
 Khan, A. M. (N. J. T. Munro), London
 Khan, A. R. (R. G. C. Horton), London
 Khanna, A. (A. H. Farquhar), London
 Khilji, F. (K. L. Young), London
 Khosla, S. A. (G. Stoughton-Harris), London
 Kidd, A. M. (E. Gledhill), Huddersfield
 Kilborn, R. A. (P. J. Butler), London
 King, D. C. (E. Downing), London
 King, I. N. (I. A. D. Lyle), London
 King, J. E. (Miss) (A. Loder), London
 King, M. J. C. (P. L. Eynon), London
 King, P. M. (D. G. Scott), Brighton
 Kirkham, D. J. (C. Bramley), Scarborough
 Kirkman, P. J. (H. W. E. Thompson), Man-
 chester
 Knight, G. N. (A. A. Mason), London
 Knight, T. G. (I. A. D. Lyle), London
 Kong, P. F. K. (J. S. Meyler), Brighton
 Kreitman, P. J. (I. G. de Mesquita), London
 Kriteaman, G. A. (S. L. Prashker), London
 Kutner, A. H. (J. Berks), London

Lace, D. (P. C. Cardno), Huddersfield
 Ladson, R. C. (W. E. Barker), Manchester
 Lahaie, P. M. (G. H. Yarnell), Brighton
 Lai, M. L. (Miss) (R. E. Goddard), Brighton
 Lakhani, B. J. (D. L. Levy), London
 Lambert, B. M. (E. R. Bosley), Birmingham
 Lambourne, D. J. (N. McLaren), London
 Landon, J. F. (J. H. P. Griffith), Slough
 Lane, I. A. (C. G. Bicknell), London
 Lane, R. S. (D. S. Morpeth), London
 Langley, A. G. (A. S. Maddison), Birmingham
 Langley, J. P. (J. W. Margetts), London
 Larcombe, R. P. (D. R. Proctor), Sheffield
 Larkin, P. J. (A. Wilson), London
 Latham, J. R. (J. S. Pollard), London
 Latimer, J. A. G. (W. B. Copley), Rotherham
 Law, B. M. A. (J. S. Hillyer), London
 Lawman, C. J. (R. J. Green), Melton Mowbray
 Lawrence, D. G. (C. P. King), Birmingham
 Lawrence, G. A. (G. E. Jones), St Albans
 Lawson, J. H. (R. H. Bulman), Stockton-on-
 Tees
 Lawson, P. B. (D. M. Nunn), Harrow
 Lawson, R. A. (J. L. Swales), Lincoln
 Lawton, D. W. P. (Sir Wentworth Rowland),
 London
 Laycock, T. S. (W. I. R. Alderson), Hartlepool
 Leavy, N. E. (S. A. Ferguson), Manchester
 Lea-Wilson, P. J. (G. L. Aspell), Leicester

Lee, C. R. (F. G. Lee), Ilkerton
 Lee, D. G. (P. G. Jordan), Sheffield
 Lee, J. E. (Miss) (S. Price), Gloucester
 Lee, M. S. (K. V. Willson), Uxbridge
 Lee-Emery, A. J. C. (G. R. Fox), London
 Lees, J. M. (H. W. Andrews), Manchester
 Lee Yim Ok, A. (M. N. Thein), London
 Le Fort, A. R. (H. I. Jacobs), London
 Leon, R. A. (W. G. Brookes), London
 Leonard, A. B. (D. L. Greenwood), London
 Leong, R. (H. W. Franklin), Liverpool
 Leron, D. N. (P. C. Westwood), Cardiff
 Le Sueur, T. A. (L. A. Picot), Jersey, CI
 Lewin, J. L. S. (J. F. Shearer), London
 Lewis, B. (W. P. Vevors), Yeovil
 Lewis, H. R. C. (N. Littlestone), Cardiff
 Lewis, R. A. (J. H. Bates), Chester
 Lewis, R. St. J. H. (G. W. Dunkerley), London
 Lewis, S. A. (Miss) (H. T. Scothorne),
 Nottingham
 Leworthy, C. J. (D. S. Lewis), London
 Lewy, R. P. (D. K. Harris), London
 Ley Greaves, J. B. (C. P. David), London
 Liebig, E. F. (H. J. Wells), London
 Lilani, M. N. (J. P. Summers), London
 Lim, V. T. Y. (J. P. Genside), London
 Lindeyer, R. J. W. (P. G. Hine), London
 Ling, B. (F. Jeffery), Derby
 Lisle, D. R. St. J. (R. V. Freds), Beckenham
 Lloyd, D. (P. D. Sugden), Leeds
 Lloyd, G. A. (H. H. Crosse), London
 Lloyd, J. W. (J. T. Corbett), London
 Lloyd, R. E. (N. G. Webber), Exeter
 Lockwood, R. D. (H. Crowther), Huddersfield
 Lomas, R. C. (M. Wheatley-Jones),
 Long, A. G. (H. R. C. White), Folkestone
 Longmuir, J. G. (T. Alderson), Manchester
 Lord, E. (D. B. Simpson), Huddersfield
 Lord, R. W. (R. Grimble), London
 Lovett, N. J. B. (M. R. Harris), London
 Loweth, C. R. (G. L. Aspell), Leicester
 Lynn, J. P. (J. F. S. Rogers), London
 Lyons, R. J. (N. G. Sage), London

Macadie, H. D. (G. F. H. Armon), Brighton
 McAnoy, G. A. (A. Calland), Southampton
 McArthur, A. N. (W. A. Dodd), Manchester
 McBoyle, C. F. (J. K. Patrick), Sheffield
 McClea, R. N. (A. K. Gill), Leeds
 McDonald, K. R. (K. L. Young), London
 McDonald Wood, I. L. (D. R. Fendick),
 London
 McDonnell, P. K. (P. H. Tyack), London
 McDougall, R. L. (W. T. Hunter), Maidstone
 McGain, B. (F. W. Langley), Liverpool
 McGregor, R. K. (M. G. R. Keeling), London
 McKerrrow, A. J. (Miss) (R. Goodwin), Derby
 MacLellan, I. D. (J. Docwra), London
 McMullen, D. S. (R. J. Clark), London
 MacSwiney, M. C. (J. T. Corbett), London
 Main, M. F. (P. L. Neild), London
 Malhotra, V. (R. A. Masters), London
 Mangles, D. K. P. (T. Hayes), Sheffield
 Mani, E. (A. H. Simmons), London
 Manners, E. P. (G. B. M. Boyd), Norwich
 Manners, J. M. (W. W. Powell), Leeds
 Manners, M. E. (Mrs) (B. D. Scott), Birming-
 ham
 Manning, C. (J. V. Morris), London
 Manthri, A. P. (I. C. Paterson), London
 Marcus, M. A. (D. G. Weston), London
 Marcusfield, J. H. (P. H. Benedict), London
 Mark, J. R. A. (F. B. Proctor), London
 Marks, A. B. (H. L. Franks), Manchester
 Marks, P. C. (B. S. Pullan), Leeds
 Marnham, S. R. (J. D. Russell), London
 Marsden, N. C. P. (J. Holroyd), York
 Marshall, N. R. (R. H. Stewart), Manchester
 Marshall, R. F. (F. G. Roberts), London
 Marshall, W. M. (H. B. Jones), Maidenhead
 Marsland, M. P. (B. Tomlinson), Manchester
 Marston, A. S. (W. A. Heap), Bradford
 Marston, D. C. (Miss) (B. D. Scott), Birming-
 ham
 Martin, M. (A. D. J. Carratu), London
 Martin, N. F. (M. J. H. Morton), London
 Martin, R. D. (R. Lubell), London
 Martlew, R. K. (D. A. Mayes), Basingstoke
 Mason, F. C. (E. Holehouse), Nottingham
 Mason, J. A. (A. H. Lawrence), Cardiff
 Matthams, G. H. (Miss) (E. W. Matthams),
 Maldon
 Matthews, T. G. (I. C. Storey), South Shields
 Maxwell, T. (D. Webster), Manchester
 Mayes, R. J. (E. J. C. Bell), London
 Mayo, R. (J. W. D. Cairns), Northampton
 Mead, R. D. W. (I. G. Watt), London
 Meadowcroft, R. (L. Geary), Manchester
 Melling, F. W. (A. Hayes), Blackburn

Mellor, C. (T. R. Maltby), Leeds
 Mellor, M. R. (R. T. Smith), Rhyl
 Melville, N. E. (M. A. B. Jenks), London
 Melvin, A. V. (C. B. Hardcastle), Northwood
 Merati, A. (B. R. Cahill), Leeds
 Mercer, P. M. (M. Shirley-Beavan), London
 Meredith, A. J. B. (H. Payne), Bournemouth
 Merrilees, J. S. (I. P. G. Ray), Bristol
 Merriman, D. T. (D. R. B. Griffiths), Cardiff
 Merrington, B. G. (J. W. Lane), London
 Metcalfe, A. (H. Burrows), Blackburn
 Michaelides, A. (P. Parr-Head), London
 Middleton, W. L. (G. G. Smith), Huddersfield
 Miller, N. A. (A. W. Brookland), London
 Miller, W. D. R. (H. Ogle), London
 Millington, A. I. J. (C. Phizackerley), Chelmsford
 Mills, P. F. (J. B. Martin), Liverpool
 Mills, R. E. (T. R. Keens), Luton
 Minett, K. (T. J. Darlington), Wolverhampton
 Mitchell, G. P. (D. Armitage), Leeds
 Mockett, H. N. (S. F. Gore), Margate
 Modi, D. J. (S. Tuckman), London
 Modi, V. D. (H. Newman), London
 Moller, D. J. (D. Thompson), London
 Mongelard, J. C. (formerly with P. Lawrence, dec'd), London
 Montgomery, D. G. (W. G. Medlam), London
 Moody, B. J. (A. K. Carlyle), Birmingham
 Mookerji, B. (S. Spencer), London
 Moore, D. (L. Owen), Birmingham
 Moore, G. F. (B. F. Emmerson), London
 Moore, J. C. (M. J. Silverthorne), Maidenhead
 Moralee, M. S. (E. W. Hoult), Newcastle upon Tyne
 Morgan, A. S. (J. G. Sterry), Gloucester
 Morgan, J. P. W. (A. F. Hannam), Newport, Mon
 Morley, R. H. (W. V. Meacock), Newport, Mon
 Morrell, C. C. J. (A. A. Davies), Birmingham
 Morris, D. C. (A. D. Copley), Manchester
 Morris, G. R. (G. A. Paine), Oxford
 Mortimer, A. H. W. (C. E. B. Thompson), Ipswich
 Mortimer, T. S. (D. S. Heslop), Darlington
 Moses, H. F. (H. Cohen), London
 Moss, D. J. K. (B. J. Herring), London
 Moss, W. K. (E. D. Bard), London
 Mossman, P. L. (L. B. Whyatt), Bristol
 Motamedi, I. (M. Marks), Leeds
 Mott, D. P. (H. Stone), Peterborough
 Moulton, D. W. (H. W. Bradbury), Birmingham
 Mowle, P. J. (S. A. Lloyd), London
 Mughal, M. I. (H. P. Green), London
 Mumford, H. A. L. H. (J. R. Wells), London
 Mumford, J. C. (F. M. Hawkins), Bristol
 Munsil, D. C. (G. O. W. Pickard), Leeds
 Murphy, M. J. C. (P. Sober), London
 Murray, N. S. (J. N. Wiseman), Blackpool
 Myers, J. A. (E. A. Dent), Cambridge

Naqvi, S. M. A. (W. Smart), Leeds
 Neale, D. R. (B. S. Kent), Shrewsbury
 Nealon, H. R. (R. St J. Buller), Bedford
 Needham, F. C. (S. Dawson), Sheffield
 Nelson, J. F. (G. P. Townsend), London
 Nesbitt, R. N. (D. W. Jennings), Bristol
 Neville, R. D. (R. G. Moorcraft), London
 Newby, P. Q. J. (J. R. Pullan), London
 Newland, M. W. (J. S. Bradley), London
 Newman, J. A. (A. D. Gordon), London
 Nicholls, D. E. (W. A. Jenkyn-Jones), Newport, Mon
 Nicholls, K. J. (G. S. Brunning), London
 Nichols, J. E. E. (H. J. Robinson), London
 Nicholson, J. (H. Lomax), Manchester
 Niven, T. (J. A. Hedges), Canterbury
 Noble, D. (Miss) (P. W. Townsend), Halifax
 Nolan, D. R. (M. E. Elwood), Sheffield
 Norris, R. P. (R. M. Bradburn), Liverpool
 Norton, J. H. L. (W. J. Eggins), London
 Norton, R. G. H. (P. F. Allday), London
 Norton, V. M. (Mrs) (D. J. Rawlinson), Peterborough
 Nosegbe, M. S. C. (K. Jackson), Harrow
 Nye, D. W. (C. E. M. Emmerson), London
 Nye, J. E. (E. M. Butterworth), Derby

Oakley, J. A. (T. M. L. Marke), London
 O'Berg, K. L. (J. E. Curtis), Hull
 O'Hehir, G. D. (B. Wilson), Huddersfield
 Oldfield, J. N. (H. Cookson), Manchester
 Oldman, A. M. (J. J. Fine), London
 Oliver, D. M. (J. A. Davison), Leicester
 Oliver, M. A. (A. K. Sheppard), Norwich
 Oliver, W. H. D. (G. D. Weir), Sunderland

Olivey, A. K. (A. G. W. Scott), London
 Olson, G. A. (Miss) (J. E. L. Griffith), Maidenhead
 O'Mahony, J. F. (D. H. M. Jones), London
 Ooi, T. C. (K. J. Dessauer), London
 Osborn, C. R. (H. Grundy), Birmingham
 Osman, P. M. (G. H. Kaye), London
 Outhwaite, A. (J. B. Shepherd), Doncaster
 Ovington, R. L. (W. S. Atkinson), Hartlepool
 Owen, C. F. (C. A. P. Snow), Darlington
 Owen, N. E. (M. Owen), Swindon
 Owen, W. G. (J. E. Thomas), Bangor

Packman, J. D. (H. H. Sternschuss), London
 Page, T. J. (W. A. Hand), London
 Pagella, M. V. (D. F. A. Davidson), London
 Paris, R. J. (D. B. Whittingham), Shrewsbury
 Parker, A. C. (C. W. Eades), Southampton
 Parker, M. F. (H. James), Bristol
 Parkin, I. M. (G. P. Stevens), London
 Parkinson, E. G. (P. Slater), Southport
 Parr, K. (R. L. Thurs), Blackpool
 Parry, H. A. P. (J. G. Hurst), Liverpool
 Parry, S. C. P. (J. P. C. Richardson), London
 Parsons, R. A. (H. J. Smith), Poole
 Parsons, S. D. E. (R. K. Briscoe), London
 Parvez, S-U-D. (J. E. Grande), London
 Patel, A. (M. N. Eagle), London
 Patel, A. S. (A. Hall), London
 Patel, B. B. (M. A. Bennett), London
 Patel, B. N. (J. C. Sheldon), London
 Patel, B. R. (J. W. Skelsey), London
 Patel, G. K. (J. S. Shah), London
 Paton, A. R. (E. J. Simmonds), London
 Paul, C. A. (E. D. McMillan), London
 Pavri, Z. N. (M. Shirley-Beavan), London
 Payne, D. J. (P. J. Barden), Belvedere
 Pearce, C. S. (R. Owers), London
 Pearce, G. W. (A. N. Moore), Birmingham
 Pearce, P. J. (B. R. Oury), Maidenhead
 Pearson, A. (J. H. Hancock), Sheffield
 Pearson, G. S. (G. W. Pearson), Bradford
 Pearson, I. A. (B. J. Magness), Littlehampton
 Pearson, M. L. (K. R. Smith), Newcastle upon Tyne

Pedgift, S. F. (L. E. Budd), London
 Peerless, I. M. (J. F. Glenister), London
 Pelham, D. L. (M. Poole-Connor), London
 Pell, M. A. (C. W. Bingham), Nottingham
 Pepper, D. W. (G. Hylton), Leeds
 Perlin, H. S. (P. A. Hipps), London
 Perlstein, P. (M. Barnett), London
 Perry, D. A. (I. F. H. Davison), London
 Pettinger, B. D. (W. G. Harker), Bradford
 Pettit, G. V. (L. S. Wrightson), Grimsby
 Peyton, K. C. P. (R. D. Lawrence), London
 Phillips, R. A. J. B. (A. W. Brookland), London
 Philp, D. M. (P. E. Couze), Birmingham
 Pickance, R. J. M. (J. S. Sayer), Birmingham
 Pinney, M. (R. W. C. Dunn), Birmingham
 Piper, D. A. G. (H. A. Sudell), London
 Pippet, E. J. (P. M. Harding), Leicester
 Pirbhai, M. H. (V. A. S. Goddard), London
 Pitchford, K. M. (M. E. Roberts), Dewsbury
 Platts, N. L. (G. W. Dunkerley), London
 Plumb, B. K. (E. W. Burden), Portsmouth
 Plummer, D. (M. C. Holt), London
 Pollex, M. R. (E. P. D. Taylor), Liverpool
 Pollington, R. K. (A. E. Shaw), Norwich
 Pollins, J. L. (D. S. Morpeth), London
 Pool, B. L. (H. S. Hardwick), London
 Pope, T. P. (D. F. Pratten), London
 Pople, A. J. (P. J. Paynter), London
 Porter, J. J. (R. F. Snowden), Leicester
 Postlethwaite, P. (P. I. Addison), Birmingham
 Pratt, J. (R. B. Moss), London
 Preece, R. S. (W. C. Davies), Cardiff
 Pressdee, M. J. (W. H. Minter), Brighton
 Pressley, N. J. (D. J. James), London
 Preston, R. J. (T. B. Hughes), London
 Price, E. S. (G. H. Heaton), Birmingham
 Price, G. R. (D. J. Heacock), Birmingham
 Price, J. V. (I. M. Stone), Newport, Mon
 Pringle, B. S. (W. F. Masters), London
 Prior, G. (G. A. Raymond), Tunbridge Wells
 Pritchard, S. G. (C. H. Kershaw), Sheffield
 Proctor, P. St C. (E. E. Ray), London
 Prodromou, A. (P. E. C. Couze), Birmingham
 Prosser, R. (R. J. Mathias), Cardiff
 Pullman, A. J. (E. A. Crawford Jones), London
 Purnell, R. H. (G. E. G. Waite), Newport, Mon

Quarmby, C. J. (P. H. Dwyer), Guildford
 Quinton, A. R. S. (R. A. Thomas), Chichester

Quinton, R. J. (J. S. Whitehouse), Wolverhampton
 Qureshi, S. M. H. (E. L. Langton), London

Rabarts, A. M. (R. B. T. Castle), London
 Rabin, H. S. M. (B. W. Rivett), London
 Ratcliffe, B. A. (D. J. Nevill), London
 Radclyffe, J. L. (K. F. Paine), London
 Raeburn, P. M. (V. D. Wykes), London
 Raghuraman, T. S. (R. G. C. Horton), London
 Rahim, M. I. J. (F. H. Taylor), London
 Rahman, A. M. A. (J. B. Sewell), London
 Rahman, M. R. (R. J. Meek), London
 Rahman, Q. M. (M. Moss), London
 Raishbrook, T. F. (D. B. Gardiner), London
 Ram, G. P. (R. A. Covington), London
 Ramsey, A. C. (D. C. Pegge), Manchester
 Ramu, C. (F. E. Rowland), London
 Rance, B. J. (K. P. B. Hovey), London
 Raniwala, Z. F. (R. C. Blunt), London
 Rappaport, M. D. (M. I. Samuels), London
 Ray, D. W. (J. L. Castle), Birmingham
 Rayner, M. T. W. (B. R. Crack), London
 Raynes, W. R. (W. E. Beddington), Derby
 Razak, K. M. A. (V. Smith), London
 Rearden, M. G. (J. P. Grenside), London
 Redhead, B. B. (R. J. Armstrong), Hitchin
 Redman, A. J. (J. C. Sheldrake), Chelmsford
 Rees, A. G. (E. H. Price), Gloucester
 Reid, R. M. (J. Seymour), London
 Reinke, J. V. (D. R. Briggs), Manchester
 Renout, S. M. (Miss) (P. G. Blampied), Jersey, CI

Rew, C. J. (H. Chase), London
 Reynolds, C. P. M. (P. C. Hogan), London
 Reynolds, J. W. (L. F. David), London
 Reynolds, M. B. (S. P. Wilkins), London
 Reynolds, S. A. (Miss) (F. W. Guest), Birmingham
 Richardson, D. P. (D. W. Carlisle), London
 Richardson, H. F. (E. Kirby), Bradford
 Richardson, J. D. A. (E. T. G. Terrell), Aylesbury
 Riches, K. I. (J. M. Pinder), London
 Richmond, T. S. (H. W. Housley), Nottingham
 Rider, H. J. (M. A. Coates), London
 Ridge, P. J. M. (T. G. Gobat), Hereford
 Ridings, J. G. (A. V. Flather), Bradford
 Rippon, G. J. W. (W. Paton), Carlisle
 Rishworth, J. R. (W. T. Wells), Kingston upon Thames
 Robbins, J. J. (W. J. Thompson), Birmingham
 Robbins, R. M. (E. W. Brand), Haverfordwest
 Roberts, A. J. (R. L. Dunlop), London
 Roberts, D. G. (W. G. K. Carter), London
 Roberts, D. J. (J. L. Read), London
 Roberts, K. S. (P. D. Fuller), London
 Roberts, S. C. (J. M. Keeping), Dorchester
 Robinson, D. A. T. (S. G. G. Ohly), Hove
 Robinson, J. A. D. (F. A. Lipscomb), London
 Robinson, J. E. (K. A. Buxton), Nottingham
 Robinson, J. M. (Miss) (S. V. P. Cornwell), Bristol

Robinson, M. S. (I. Sassoon), London
 Robinson, R. A. (P. H. Radcliffe), Portsmouth
 Roche, P. C. K. (J. M. Barney), London
 Rodger, G. C. (L. Keighley), Liverpool
 Rodney, D. H. (J. L. Libson), London
 Roebuck, J. (N. W. Peeling), Manchester
 Rogers, R. G. (P. A. Whitehead), Birmingham
 Rogers-Jones, E. (Miss) (J. Yeomans), Rhyl
 Rohan, D. C. R. (C. E. M. Emmerson), London
 Rood, D. L. (P. J. R. Bowen-Jones), Cardiff
 Rooke, S. T. (R. H. Guyver), Exeter
 Roper, S. J. (F. T. Snow), London
 Rose, R. (A. C. Sharp), Leicester
 Ross, D. R. (D. A. Herbert), London
 Ross, G. M. (J. Whitehead), Leeds
 Ross-Parker, C. L. (D. B. Molyneux-Berry), London
 Rostron, P. J. (P. E. Whittaker), London
 Roth, B. J. (K. Ashton), Manchester
 Rothwell, B. (H. Chase), London
 Rouch, T. (I. G. Miller), Cardiff
 Rouse, W. L. (R. E. Lord), Manchester
 Rowland, M. A. (K. H. Oates), London
 Rowles, C. E. (Miss) (J. W. A. Dennison), Sutton
 Rudebeck, H. A. (C. I. Brown), London
 Rudkin, A. S. (Miss) (N. M. Cival), London
 Russam, C. M. (F. Crosland), Huddersfield
 Rust, M. R. (J. T. Rutherford), London
 Ryder, G. W. (M. Farmer), London
 Ryder, I. J. (J. D. Ferguson), London
 Ryder, M. J. (G. S. Morris), London

Sabzwari, W. A. (D. C. Dietz), London
 Sadikali, S. (G. L. Ecclehall), London
 Sahni, P. P. (A. F. M. Beeley), London

- Sainsbury, R. F. N. (W. B. Chapman), London
 St John Cox, M. S. S. (T. G. Buckingham), London
 Salmon, J. C. R. (V. D. Wykes), London
 Salmon, S. J. (G. G. Weinberg), London
 Salter, D. I. (I. F. H. Davison), London
 Salter, R. E. (H. W. Southworth), Preston
 Salway, K. J. (D. F. A. Davidson), London
 Samji, A. M. P. (L. S. Fenton), London
 San, M. K. (K. A. Whiting), London
 Sandells, D. (P. Gandy), Warrington
 Sanders, I. S. (A. Pinkney), London
 Sanders, P. H. (B. R. Hartley), Nottingham
 Sanderson, J. S. (H. Chapman), Rotherham
 Sapte, D. R. F. (D. C. Thurgood), Hemel Hempstead
 Sarjant, D. (G. F. C. Mellstrom), Guildford
 Sattar, Z. A. (S. S. Primost), London
 Scammell, R. G. (P. R. Johns), Yeovil
 Schlagman, B. D. (D. K. Harris), London
 Scholes, F. M. (Miss) (J. Seal), Manchester
 Scott, H. M. (D. F. A. Davidson), London
 Scott, N. C. (R. C. Preston), Minehead
 Scott, N. G. McN. (S. M. Gray), London
 Scott-Webb, T. J. (D. R. Tillet), London
 Sellers, R. H. (I. F. H. Davison), London
 Seneviratne, K. N. E. (G. H. Cann), London
 Sen Gupta, S. (H. Stern), London
 Sephton, J. A. (D. H. Sandry), Birmingham
 Serfaty, M. W. (R. Glatzer), London
 Shadlock, J. F. (N. E. Carr), Grimsby
 Shah, S. K. (N. F. Blech), London
 Sharda, S. K. (M. S. Walker), Bradford
 Shariff, N. A. D. (A. I. Miller), London
 Sharpe, W. J. (S. Ward), Letchworth
 Shaw, D. W. (J. H. Hewitt), Nottingham
 Shaw, N. D. (S. Roden), Birmingham
 Shaw, P. (D. C. Norris), Blackburn
 Shaw, R. W. (F. A. Lipscombe), London
 Shepherd, A. C. (E. P. Robey), Reading
 Sherrick, N. G. D. (N. Bloom), London
 Sherman, S. A. (M. A. S. Kay), Leeds
 Sheth, B. G. (G. Cunliffe), Manchester
 Shukla, A. P. (J. C. Lees), Birmingham
 Siddiqi, F. (A. Feldman), London
 Sigler, M. J. (D. E. Cox), London
 Silver, M. S. (H. C. Rudolf), London
 Sims, F. (G. H. Stacy), London
 Singleton, G. L. (J. P. Young), Sheffield
 Siwek, T. (W. J. Musson), Leicester
 Skevington, A. C. (Mrs) (R. A. Masters), London
 Skinner, A. K. (H. E. Traylen), London
 Slade, R. J. (J. A. Calverley), London
 Slater, M. J. (I. H. Wilkins), London
 Slater, P. (W. A. Waite), Barrow-in-Furness
 Smart, D. R. (I. W. Welsh), London
 Smart, T. J. (J. H. Francis), Leicester
 Smedley, A. D. (Mrs) (L. A. Pollard), Bourne-mouth
 Smith, A. (T. W. Mackrill), Hull
 Smith, A. C. (D. H. Sandry), Birmingham
 Smith, A. R. (E. J. C. Bell), London
 Smith, A. S. L. (J. D. Green), London
 Smith, D. P. (A. F. G. Blissett), Nottingham
 Smith, G. (J. P. C. Richardson), London
 Smith, G. D. (M. W. Smith), Poole
 Smith, G. H. (G. B. M. Boyd), Norwich
 Smith, G. P. (F. C. Fox), Bradford
 Smith, J. F. (A. A. Davies), London
 Smith, L. M. W. (D. H. Tonkinson), Worthing
 Smith, M. R. (J. A. Allen), London
 Smith, N. A. (E. N. Jackson), Derby
 Smith, P. A. (R. F. Sumner), London
 Smith, P. McK. (G. B. Elphick), Chester
 Smith, R. J. (R. S. Porter), Bristol
 Smith, T. J. (W. H. Eldridge), Chelmsford
 Snape, H. (T. R. Marshall), Bedford
 Snell, M. C. (W. J. Whaley), London
 Snelling, R. H. (E. J. Wadley), London
 Snowdon, D. J. (I. F. H. Davison), London
 Somers, M. J. (R. E. Wray), Colchester
 Somers, M. K. (D. H. Tonkinson), Worthing
 Soole, R. (R. W. Brazier), London
 Southall, I. J. (N. F. Norris), London
 Southward, I. D. (J. P. Grenside), London
 Southworth, J. P. (C. W. McCormack), London
 Sowden, J. A. (P. Makin), Preston
 Sowerbutts, S. R. (G. R. Norden), London
 Specterman, L. P. (J. Bowman), London
 Spelman, B. M. (I. H. Handley), Winchester
 Spink, G. (H. B. Huntington-Whiteley), Birmingham
 Spraggs, W. R. (C. A. Pocock), London
 Sprague, P. S. (J. H. Jude), Newcastle upon Tyne
 Srivastava, V. (P. W. G. Dubuisson), London
 Stapleton, J. T. (J. Reddaway), Exeter
 Stafford, H. R. P. (J. J. Ross-Sergeant), Nottingham
 Steele, R. M. (D. L. Smith), Harrogate
 Steinberg, A. M. (C. J. Armstrong), London
 Steinthal, P. J. (J. F. Taylor), London
 Stewart, A. I. T. (M. G. Wittet), Edinburgh
 Stewart, R. F. H. (C. F. Horton), Maidstone
 Stickler, M. M. (A. W. Brookland), London
 Stobart, E. St. C. (D. H. Williams), Lewes
 Stobbart, J. W. (R. B. Moss), London
 Stocks, D. P. (S. F. Chaplin), Wolverhampton
 Stokes, K. A. (S. S. Bryan), Stoke-on-Trent
 Stone, G. G. (C. R. Tallon), London
 Stoner, I. M. (L. A. I. Deane), London
 Stonestreet, F. D. (J. P. Grenside), London
 Storey, M. C. (I. C. Storey), South Shields
 Stott, E. J. (J. R. Adcock), Birmingham
 Stroud, J. K. (J. P. Clayton), London
 Strover, D. R. R. (A. Appleby), London
 Struggles, R. (P. T. G. Snuggs), Bournemouth
 Stuart, I. K. (R. A. Joynes), London
 Sturgeon, C. (A. Scattergood), Liverpool
 Stuttard, J. B. (D. C. Hobson), London
 Stylianou, D. A. (C. B. Lea), London
 Summ, W. H. (E. J. M. Bramley), Burton-on-Trent
 Sunderland, D. (M. Bendig), Bradford
 Sunderland, K. (L. W. Hustwick), Bradford
 Surfleet, R. J. (J. A. Hamer), Manchester
 Sutcliffe, J. (G. C. Peat), London
 Sutcliffe, R. S. (A. R. Collinge), Bacup
 Sutton, A. J. (D. W. Eckersley), Manchester
 Swain, J. K. (R. F. Cheesman), London
 Swales, D. (C. R. Booth), Bradford
 Swan, D. (R. H. Budding), Leicester
 Swash, A. H. (J. A. Brett), Woking
 Swinburne-Johnson, A. R. (B. A. Maynard), London
 Swinchatt, R. M. (D. Lewis), London
 Swynnerton, J. R. (W. E. Lamaison), London
 Sykes, G. H. (H. Moore), Blackpool
 Symes, A. C. (R. R. E. Chorley), London
 Syms, M. J. (D. F. Pratten), London
 Tabatabai, F. M. (R. Rigby), London
 Tabussum, M. A. (C. W. Elliott), Southampton
 Tallon, J. M. (J. Docwra), London
 Tan, R. K. B. (G. Cato), London
 Tanfield, L. J. B. (S. Kitchen), Birmingham
 Tausig, J. A. (T. J. L. Milner), London
 Taylor, J. (C. Bygrave), Luton
 Taylor, K. (W. Bainbridge), Liverpool
 Taylor, N. R. (L. R. Snelling), Staines
 Taylor, R. C. J. (E. D. Cox), Birmingham
 Taylor, S. J. (G. G. Barratt), London
 Teare, R. G. (M. A. P. Gay), London
 Tee, J. A. H. (J. G. Sterry), Gloucester
 Teo, G. E. K. (P. F. M. Shewell), London
 Tett, C. C. (R. H. Locke), Jersey, CI
 Thakrar, J. V. (C. Cantor), London
 Theakston, M. J. (C. N. Bruce), Hull
 Theakston, M. J. (D. Lewis), London
 Thiayagalingam, N. (S. Sherwood), Croydon
 Thomas, C. H. (M. L. Patient), London
 Thomas, H. A. (R. A. Haigh), Leicester
 Thomas, M. G. (J. O. M. Williams), Cardiff
 Thomas, M. R. N. (D. G. Tate), St Albans
 Thompson, C. N. (R. W. Lilley), London
 Thompson, D. K. (L. S. Thomas), Bourne-mouth
 Thompson, P. B. (C. R. Osborn), London
 Thompson, P. T. (R. G. Fox), Southampton
 Thomson, A. J. (W. E. W. Mitchell), Hastings
 Thomson, R. B. (T. E. Grimes), London
 Thornhill, G. E. (J. R. Norris), London
 Thornhill, M. J. McC. (L. H. Andrews), Horsham
 Thorp, D. A. (W. J. D. Moberly), London
 Thorpe, W. B. (G. J. J. Paxton), Croydon
 Thurgood, C. J. (N. F. C. Willey), London
 Ticehurst, P. C. (B. W. James), Lewes
 Tidby, H. R. (G. H. Fletcher), London
 Tincham, A. C. J. (W. J. Fowles), Broadstairs
 Tinsley, W. (N. W. Peeling), Manchester
 Tinson, R. C. P. (E. A. Poncia), Birmingham
 Tipping, P. R. (J. K. Steward), Purley
 Tobin, B. J. (G. A. Molineux), London
 Tole, O. M. G. (D. J. Gulliford), Portsmouth
 Tombs, H. J. (N. A. Chalmers), London
 Toogood, A. F. (R. Garthwaite), Leeds
 Topham, B. (W. S. Green), Stoke-on-Trent
 Tonkinson, J. S. (J. P. C. Richardson), London
 Townsend, B. P. (R. E. Chorley), London
 Trace, P. T. (J. G. Sterry), Gloucester
 Treacy, I. K. (A. F. Pownall), Liverpool
 Tremlett, T. R. (S. J. Bennett), London
 Tricks, J. S. (W. E. Willis), Leicester
 Trout, P. C. (T. R. Watts), London
 Trundle, J. A. (D. R. Fendick), London
 Turpin, P. H. (P. A. Stuttard), London
 Twamley, P. J. (J. H. Williams), Cardiff
 Tydeman, R. K. (M. Holland), London
 Tyers, G. S. (E. R. Longman), Leeds
 Uglow, P. F. (K. W. Johnson), London
 Ullah, N. (F. Goldstein), London
 Valentine, R. H. (P. M. Emanuel), London
 Valentine, R. W. (D. G. Burgoyne), Exeter
 Varatharajah, S. (M. M. Feiger), London
 Varley, R. R. (M. G. H. Spencer), West Bromwich
 Varley, W. R. (F. Swainston), Newcastle upon Tyne
 Vasa, M. N. (Miss) (A. J. Hardcastle), London
 Verinder, A. L. (T. White), Liverpool
 Vero, G. O. (E. S. Russell), Birmingham
 Vilathgamuwa, D. D. A. (A. J. Golding), London
 Wadham, D. J. K. (P. J. Butler), London
 Wadsworth, J. R. (H. S. Stafford), Manchester
 Wahnou, J. (B. Trent), London
 Waits, J. R. (R. G. Hawkes), London
 Wakeham, C. M. S. (S. K. Tubbs), London
 Walford, C. K. (S. J. Lambert), London
 Walke, E. V. (J. Halton), Bedford
 Walker, H. S. (E. R. Jeaynes), Birmingham
 Walker, J. W. (J. H. D. Leeke), Pontypridd
 Walker, T. S. (M. A. Charlton), London
 Walker-Roberts, J. (C. J. W. Smith), Birmingham
 Walker-Taylor, P. H. (P. E. Heywood), London
 Wall, P. R. (G. H. D. Evans), Weston-super-Mare
 Wallis, A. F. W. (R. R. Davis), London
 Wallis, N. S. (J. M. Stimpson), Banbury
 Walsh, A. S. L. (H. Riley), Halifax
 Walter, J. M. S. (A. B. Lucas), London
 Walters, A. J. (G. W. Dunkerley), London
 Walters, R. G. (B. D. Winters), London
 Walters, R. O. (R. F. Holloway), Nottingham
 Walton, C. J. (P. G. Corbett), London
 Walton, D. A. (M. F. Moore), London
 Walton, R. (D. I. Main), London
 Ward, B. R. (L. A. W. Jordan), Luton
 Ward, C. W. J. (M. F. Pope), Canterbury
 Ward, J. C. (Speak), Leeds
 Ward, N. J. (R. K. Mills), Birmingham
 Ward, P. J. E. (A. W. W. Baldwin), London
 Wardle, P. D. (J. G. Adams), Grimsby
 Ware, N. D. (L. R. Elcombe), London
 Warfield, J. E. A. (J. P. Coatsworth), London
 Warhurst, P. J. (V. Dalley), Manchester
 Warner, J. D. (R. N. Millar), Salisbury
 Warren, D. (L. C. Dodge), London
 Warren, R. A. (E. B. Palmer), London
 Wasse, I. N. M. (R. B. Dixon), Birmingham
 Waters, D. F. (L. H. Clark), London
 Waters, G. (J. J. Gainsford), London
 Watkins, P. H. (G. F. Ansell), London
 Watson, D. I. (T. P. Miteale), Middlesbrough
 Watson, J. (Miss) (H. Stewart), Sunderland
 Watt, R. G. M. (J. P. C. Richardson), London
 Wattam, P. R. (E. D. Robinson), Scunthorpe
 Watterton, D. S. (M. J. Foxwell), Harrow
 Weaver, C. G. H. (K. W. Johnson), London
 Weaver, J. S. (I. F. D. Hill), Liverpool
 Webb, D. G. (F. D. Jeffries), Walsall
 Webb, P. J. R. (J. S. Paine), London
 Webby, J. P. (G. G. Boxall), London
 Wee, H. N. (R. D. Garner), London
 Weeden, S. R. (E. R. Nicholson), London
 Weir, R. H. (C. Pearson), Liverpool
 Weisgard, G. M. (D. R. Briggs), Manchester
 Weiler, S. (R. C. Smith), Grantham
 West, J. G. (J. N. Prentice), London
 West, J. G. (A. Pinkney), London
 Westinghouse, T. A. (T. R. Cubitt), London
 Weston, J. R. (R. W. Aitken), London
 Wheeler, C. H. (W. J. G. Spencer), Nottingham
 Wheeler, C. J. A. (J. C. Banfield), Yeovil
 Whigham, W. I. (H. P. Patterson), London
 Whindle, D. A. (A. W. Garnier), London
 Whitbread, D. A. (P. J. Fish), Birmingham
 Whitby, D. V. (D. P. Crawford), Chester
 White, G. (B. J. Scourfield), Newport, Mon
 White, P. W. (B. E. Keyte), Evesham
 Whitehead, R. W. (P. J. Fogden), London
 Whyte, A. P. (J. R. Paul), London
 Wicks, M. T. (L. H. Brazier), Southend-on-Sea
 Wilde, A. H. (D. A. Robson), Manchester
 Wiles, R. A. (J. F. Taylor), London

Wilkerson, A. B. W. (K. J. d'A. Mason), Birmingham
 Wilkinson, J. H. (J. E. B. Barron), Southampton
 Wilkinson, J. T. (D. M. Cowin), Birmingham
 Wilks, J. A. (P. W. B. Chubb), London
 Willets, T. R. (E. B. Power), Birmingham
 Williams, A. T. (A. N. Myers), Cambridge
 Williams, D. R. (D. B. Molyneux-Berry), London
 Williams, G. D. (W. R. Dean), Stafford
 Williams, G. W. (P. G. Gadd), Colwyn Bay
 Williams, P. J. (C. W. Blagg), Stafford
 Williams, R. N. (F. E. Corbin), London
 Willmott, R. G. G. (I. Johnson), London
 Wilmot, P. D. (L. J. Culshaw), London
 Wilson, C. (D. G. Tate), St Albans
 Wilson, D. M. (J. J. Longland), Portsmouth
 Wilson, M. A. (W. E. Barker), Manchester
 Wilson, R. H. (T. R. Keens), Luton
 Winand, M. M. (B. A. Maynard), London
 Windows, P. J. (P. O. Walker), Bristol
 Wingham, T. D. (K. W. Kempton), London
 Winkworth, P. L. (R. M. McCleery), London
 Winyard, C. F. (H. S. Davies), London
 Witts, R. C. (D. A. White), Bristol
 Womersley, P. C. (J. Christie), Huddersfield
 Wonacott, W. G. (R. M. E. Watkins), London
 Wong, D. A. (Wilson), London
 Wong, E. S. H. (Miss) (R. M. E. Watkins), London
 Wong, K. Y. (Miss) (M. R. Landau), London
 Wood, B. M. (H. N. Greene), London
 Wood, C. C. (J. R. Morgan), High Wycombe
 Wood, D. B. (G. J. Forrest), London
 Wood, K. (G. W. Payne), Blackpool
 Wood, R. A. J. (B. W. Lawley), Birmingham
 Woodhall, R. E. (E. R. Marsh), Birmingham
 Woodhead, J. A. (T. T. Benjamin), North Shields
 Woodlock, P. J. (C. H. W. Powell), London

The following candidates have passed in Part I of the examination:

Abbott, D. (W. O. Newcomb), London
 Abbott, D. J. (J. D. Liggatt), London
 Acott, P. J. (J. R. Wells), London
 Adamjee, H. A. (G. H. Kaye), London
 Adams, G. A. L. (R. G. Moorcraft), London
 Adams, M. J. (D. A. Holledge), Bristol
 Adams, R. S. L. (E. M. Gard), Bude
 Adderley, The Hon. J. N. A. (C. C. Norland), London
 Adnitt, G. A. H. (W. H. Oury), Slough
 Ahmad, F. (A. Harris), London
 Ahmad, I. (E. E. Downing), London
 Ahmed, J. U. (R. Kay), Manchester
 Ahmed, N. (M. Cooper), London
 Ahuja, N. (H. C. Green), London
 Aiken, A. P. (G. H. Hovey), London
 Ainley, A. J. H. (G. Holroyd), London
 Akers-Douglas, F. A. M. (P. S. Lane), London
 Akinyemi, O. A. (S. Conway), London
 Al-Amin, A. K. M. (D. Webster), Manchester
 Albutt, R. (D. Spencer), West Bromwich
 Al-Dahhan, R. A. H. (N. J. James), London
 Alder, S. G. (P. Godfrey), London
 Alderdice, S. N. (R. Boulton), Lowestoft
 Aldiss, T. E. (E. H. McGregor), Reading
 Ali, M. A. (N. C. Lewis), London
 Allen, A. D. (L. O'B. Deacon), London
 Allen, D. C. (L. J. Culshaw), London
 Allen, P. W. (E. B. Palmer), London
 Allen, S. J. (R. W. Meynell), Norwich
 Alli, R. M. (W. B. P. Holt), London
 Allport, J. A. (B. H. Jones), London
 Al-Rumani, R. T. (T. E. F. Leacock), London
 Ameen, H. H. M. (D. J. Pyne-Gilbert), London
 Amersey, A. N. (E. L. Pargeter), London
 Anderson, R. K. (P. H. Martin), London
 Andreou, A. C. (W. L. Heather), London
 Andrew, J. C. (G. M. Mowforth), Hull
 Andrews, A. J. (J. S. H. M. Veaker), London
 Anish, A. L. (S. J. Bressloff), London
 Ansell, T. J. (A. Birch), London
 Anthony, M. J. (T. P. Coatsworth), London
 Antrobus, C. P. (C. H. Pomfret), Bootle
 Appleton, B. P. (J. G. S. Longcroft), London
 Archard, P. N. (R. W. N. Barrett), London
 Argent, C. L. (M. D. Constantine), Tunbridge Wells
 Arian, I. A. S. (L. Irvine), London
 Arnold, R. H. P. (H. R. C. White), Folkestone
 Arratoon, D. G. (H. J. Robinson), London
 Ashford, J. G. (I. J. Campbell), Gloucester
 Ashpole, G. W. (A. J. Lovatt), Peterborough
 Ashton, G. (J. Capey), Stoke-on-Trent
 Ashton, R. B. W. (J. P. Stewart), Camberley
 Ashwell, A. H. (P. J. Talbot), London
 Asquith, D. (K. Davison), Cleckheaton

Wood-Mitchell, J. H. (W. J. A. Smith), Leeds
 Woods, M. M. (D. C. Pegge), Manchester
 Woods, M. W. (E. D. Cox), Birmingham
 Woodthorpe, K. N. (H. Stone), Peterborough
 Woolf, R. B. (E. J. Woodhams), London
 Wooley, P. F. (F. Chadwick), Runcorn
 Woolley, R. D. (R. C. Bassett), Bristol
 Woolley, R. H. (D. J. Ginnings), London
 Woolley, R. N. (R. H. Hughes), Wolverhampton
 Worboys, B. H. (G. J. Forrest), London
 Worley, D. T. (D. J. Appleton), Birmingham
 Wright, A. J. (R. G. Wright), Kidderminster
 Wright, M. C. (J. B. Sanderson), Ipswich
 Wrigley, M. St J. (M. Shirley-Beavan), London
 Wrixon, P. (N. Hildebrand), London

Yarnall, D. W. (D. E. Wood), Walsall
 Yarwood, I. R. (E. B. Westwood), Birmingham
 Yates, J. O. (J. B. Diggle), Manchester
 Yates, P. A. (W. N. D. Evans), Birmingham
 Yemm, A. V. (Miss) (A. G. Whalley), Liverpool
 Yentob, R. (T. H. Godsmark), London
 Yeomans, R. W. P. (E. R. Birley), Chesterfield
 Young, A. D. (R. H. Williams), Epsom
 Young, I. S. (E. B. Westwood), Birmingham
 Young, M. H. (M. F. Moore), London
 Young, M. S. (J. F. Taylor), London
 Young, N. (R. Crozier), Manchester
 Young, P. H. (M. B. Hewitt), Leeds
 Young-Cass, J. M. (A. J. Pilcher), Southampton
 Yusuf, M. A. O. (S. Spencer), London

Zackheim, D. B. (D. E. Cox), London
 Zahar, B. M. S. (B. W. Cutter), London
 Zaphiriou-Zarifi, A. C. (H. Peat), London
 Zielka, M. S. (J. Docwra), London
 Zielinski, G. C. (S. N. Elgar), London

Atherton, A. J. (A. J. Harcastle), London
 Atkins, J. R. (Miss) (R. E. A. Parker), London
 Atkins, M. N. (A. G. Betts), Birmingham
 Atkinson, J. W. (E. L. Bates), Leicester
 Atkinson, P. R. (D. R. Briggs), Manchester
 Attrill, P. F. (G. L. Johnson), Plymouth
 Aukett, B. C. (J. P. Watkins), Lewes
 Aundhia, B. K. G. (J. A. Ritchie), London
 Austin, R. (R. Bristow), London
 Averill, B. (D. E. Morris), Nantwich
 Awni, S. Y. (I. G. Price), Swansea
 Ayerst, C. (J. B. Morphew), Hoddesdon
 Aylett, P. G. (P. J. W. Stanger), London
 Aylward, P. N. (E. E. Downing), London
 Aziz-Lavi, E. (H. Anderson), Leeds

Bacon, R. A. (M. G. D. Johnson), Sunderland
 Bagnall, R. A. (K. R. Evans), Stoke-on-Trent
 Baidoo, J. K. (J. D. Naylor), London
 Bailey, D. R. (W. L. Richardson), Birmingham
 Bailey, J. A. (D. L. Cullum), Plymouth
 Bailey, P. S. (A. J. Knox), London
 Baillieu, D. C. (A. S. Kimpton), Newport, Mon
 Baker, D. J. (J. D. Miller), Manchester
 Baker, J. S. G. (L. G. C. Packer), Canterbury
 Baker, P. G. (K. J. D'A. Mason), Birmingham
 Baker, P. K. H. (H. T. Nicholson), London
 Baker-Bates, R. P. (J. G. Laurence), London
 Bakst, A. J. (P. Sheldon), London
 Balding, C. L. (J. Wyatt), Henley-on-Thames
 Ballardie, J. D. (formerly with W. R. Ward, dec'd), London
 Balsekar, S. R. (R. M. Patel), London
 Bang, C. F. L. (G. M. C. Crowder), London
 Banks, C. (Miss) (L. Senior), Leeds
 Banks, J. C. (H. M. Lenner), Northampton
 Barbrooke-Grubb, A. (P. D. Bailey), London
 Bard, P. J. (M. J. Arnold), London
 Bardsley, K. J. F. (I. F. F. Bardsley), Newark
 Barker, D. (D. B. Shaw), Sheffield
 Barker, W. F. (D. H. Nash), London
 Barkess, C. (R. W. Swinbank), Stockton-on-Tees
 Barnes, R. G. (L. H. Rattenbury), London
 Barnett, R. J. U. (M. A. Lynn), Birmingham
 Barnsley, K. (D. E. Farley), Birmingham
 Barrow, R. M. (R. W. Barrow), London
 Barrus, D. E. (J. B. Holden), London
 Barter, J. T. (E. P. Edwards), Hereford
 Bartlett, R. W. (A. R. W. Eve), Bristol
 Barton, P. A. (A. C. Everett), London
 Basindale, G. J. (A. J. Albury), Ashford, Kent
 Bates, C. G. L. (D. G. Page), London
 Bates, E. J. (D. H. Stokes), Birmingham
 Bates, L. J. D. (H. P. Gold), London

Bates, R. M. (A. Beckman), London
 Baxter, P. W. (R. Hayton), Manchester
 Bayes, P. (P. G. Brown), Sunderland
 Beadman, N. S. W. (J. A. T. Burton), Keighley
 Beardsell, R. M. (Miss) (C. C. Hubbard), London
 Bebbington, F. D. (J. F. Allen), Crewe
 Beckett, G. C. (J. M. Keith), London
 Bedford, J. B. (Miss) (T. Bedford), Leeds
 Beirne, P. J. (J. E. H. Quickfall), Leeds
 Bell, S. R. (H. G. Ayres), London
 Bennett, A. C. (B. Sutcliffe), Brighouse
 Bennett, A. J. (D. Garrett), London
 Bennett, J. E. (Miss) (T. S. Mullarkey), Rainham, Kent
 Benson, A. F. R. (M. A. Charlton), London
 Benson, P. D. (W. B. Nolan), Leeds
 Beresford-Clarke, C. (A. D. Macve), London
 Bernsen, C. (N. M. Askwith), London
 Bernstein, G. D. (A. A. Cohen), London
 Berry, J. T. (J. W. Horner), Harrogate
 Berry, R. W. (K. Aves), Hatfield
 Bharucha, K. J. (G. E. Morrish), London
 Biggs, K. A. (N. Kirkham), Wolverhampton
 Biles, J. A. (F. H. King), London
 Billington, M. C. (J. A. Kirkham), Southport
 Bindra, D. R. (W. J. Brereton), London
 Bingham, A. J. (B. A. Collins), Yeovil
 Black, D. B. (E. R. Longman), Leeds
 Black, G. H. (R. Law), Liverpool
 Black, T. I. (E. M. Robinson), Preston
 Black, W. F. (M. J. Arnold), London
 Blagg, G. J. (K. J. Johnson), Watford
 Blake, N. C. (P. N. G. Price), London
 Bland, S. J. (R. A. Arthur), London
 Bloomfield, A. M. (K. W. Johnson), London
 Bly, R. A. (M. R. Lacey), Nottingham
 Bolton, C. J. (R. M. E. Watkins), London
 Bolton, R. L. (B. E. Hill-Cottingham), Brentwood
 Booth, A. S. (P. R. Spooner), Gainsborough
 Booth, D. A. (J. D. C. Stone), London
 Booth, G. J. (N. R. Skidmore), Wolverhampton
 Booth, M. D. (R. M. Strachan), Hull
 Bose, S. (A. P. Bearman), London
 Boudville, A. H. (C. J. Auerbach), London
 Bowes, R. M. (R. J. Carpenter), London
 Bowles, M. B. (F. J. S. Pigott), Oxford
 Bowley, R. K. L. (D. N. S. Stratford), Alton
 Bowman, E. (J. H. Wood), Bishop Auckland
 Box, S. J. (W. A. Sutherland), Brighton
 Boxwell, D. H. (J. H. Bradley), Liverpool
 Boylan, M. G. (R. M. Rouse), London
 Bracewell, D. W. (J. D. O. Carter), Bolton
 Bradbrook, P. N. (E. E. Ray), London
 Bradley, A. P. (R. E. Storer), Coventry
 Bradley, P. S. (B. M. Haydock), Blackburn
 Bradley-Jones, A. R. (E. D. McMillan), London
 Bradshaw, R. H. (J. H. Williams), Cardiff
 Braithwaite, K. M. (J. Hall), Newcastle upon Tyne
 Brannigan, E. (W. S. Twaddle), Newcastle upon Tyne
 Brearley, J. P. (M. J. H. Morton), London
 Brearton, J. C. (W. G. Harker), Bradford
 Brendon, J. P. (G. H. Stacy), London
 Brennan, M. E. (E. Cutter), Newcastle upon Tyne
 Brewer, C. W. (A. G. S. Hodgson), Eastbourne
 Bridgman, D. A. (V. A. Lowman), Romford
 Brierley, F. (W. A. Bolton), Manchester
 Briggs, D. (M. J. Arnold), London
 Briggs, J. G. (W. G. Rodrigues), London
 Briggs, W. G. (P. I. Woods), London
 Bristow, N. J. (D. A. Herbert), London
 Broadbent, A. B. (A. D. Blount), Leicester
 Brock, W. G. (W. J. Egging), London
 Brocklehurst, J. E. (M. M. Strachan), Hull
 Brooking, A. N. G. (C. N. Smellie), London
 Brooks, T. D. (A. A. Davis), London
 Brooksbank, D. W. (A. H. Farquhar), London
 Broughton, J. (J. D. Miller), Manchester
 Brown, D. C. (R. B. J. W. Travers), Mansfield
 Brown, J. D. F. (J. S. Heaton), Keighley
 Brown, M. L. (M. H. Brodie), London
 Brown, P. B. (W. F. Hague), London
 Brownlee, I. C. (R. L. Mills), Newcastle upon Tyne
 Bruce, G. S. (A. J. Knights), London
 Bruce, J. H. M. (The Hon) (V. R. V. Cooper), London
 Bryant, D. W. (P. G. Brown), Luton
 Bryant, I. S. M. (R. W. Bulfield), London
 Bugden, J. E. (D. A. Blake), London
 Bull, K. R. (G. P. Shepherd), London
 Bull, S. M. (W. G. K. Ames), Newbury
 Bullett, M. L. S. (F. W. English), London
 Bulloch, N. M. (G. E. Hedgman), London
 Bullock, D. K. (A. J. Wood), Newcastle upon Tyne

- Bunney, K. W. (J. B. S. Marsh), Loughborough
 Burak, B. P. (M. Gomersall), Darlington
 Burgess, R. J. (W. J. Hawkins), London
 Burjorjee, H. B. (G. R. Appleyard), London
 Burns, S. A. (D. Parry), Manchester
 Burrage, K. G. (H. E. Hann), London
 Burroughes, A. C. (W. R. Tomkinson), London
 Butler, R. J. (J. S. Paine), London
 Butterworth, N. S. (K. H. Bowden), Leicester
 Butterworth, S. W. (G. Bispham), Oldham
 Byramjee, K. P. (J. F. Shearer), London
 Byrne, M. L. (J. B. Martin), Liverpool
 Byrne, P. J. (R. S. Sanderson), Sheffield
- Cable, J. C. (K. J. Fuller), Bletchley
 Calvert, M. R. (Miss) (A. P. F. Rothman), Winchester
 Cameron, A. W. R. (E. M. Robinson), Newcastle upon Tyne
 Cameron, D. A. (E. W. G. Joicey-Cecil), London
 Candlin, I. F. (W. B. Nelson), Liverpool
 Caplen, J. (Miss) (G. N. Knowles), Winchester
 Cardale, D. C. (R. F. Sumner), London
 Carey, J. F. (A. S. Gordon), London
 Carey, P. J. (C. B. Wulcko), London
 Carroll, B. C. (W. G. Allen), St Albans
 Carter, R. G. (P. Lendrum), London
 Cartmell, P. A. (A. V. J. More), Manchester
 Carveley, J. S. (R. H. Ashcroft), London
 Cary, R. B. (R. G. Vincent), London
 Cassidy, J. N. (A. J. Hollis), London
 Cassinath, M. B. (P. T. Comber), London
 Castle, M. R. (S. Young), London
 Caton, J. A. (A. D. Chegwidan), Ilford
 Cavill, D. B. (G. E. Lamb), Leeds
 Cawthorne, J. (B. Cottingham), Sheffield
 Chaggar, R. S. (G. M. Fairweather), Wolverhampton
 Challenor, P. W. (B. J. Randerson), Leeds
 Chamberlain, J. A. (K. S. Peirson), Coventry
 Chan, C. C. (G. Selby), London
 Chan, C. Y. S. (M. G. R. Keeling), London
 Chan, D. (R. Davson), London
 Chan, J. (N. J. Heaton), London
 Chan, W. (R. Davson), London
 Chance, M. G. (J. A. Lunt), Manchester
 Chapple, R. H. (R. W. J. Foster), London
 Charles, J. L. (Miss) (B. D. Barton), London
 Chase, N. J. (A. Calland), Southampton
 Chase, P. M. (J. P. C. Richardson), London
 Chasser, B. A. (G. V. Perkins), Birmingham
 Chaudhry, J. I. (F. W. Dadsell), London
 Cheeseman, J. J. (P. L. R. Holmes), Dartford
 Cheung, K. P. V. (R. W. Leigh), London
 Chiba, K. E. (N. B. Daly), London
 Chick, M. R. (T. Hoffman), London
 Chiang, I. M. (A. A. Nyfield), London
 Chimchome, C. (R. M. Breakell), London
 Chiragh, A. H. (D. D. Freeman), London
 Chisholm, J. A. (M. L. M. Patient), London
 Chisnall, H. F. (Miss), (P. E. Goldsmith), Hove
 Chitkara, A. P. (L. Davis), London
 Chris, R. G. (A. J. Hardcastle), London
 Christie, G. J. (W. A. Hand), London
 Christie, V. B. (B. G. Blackburn), London
 Chubb, J. A. (R. W. J. Foster), London
 Churchill, A. H. (R. M. Crowe), London
 Clark, G. W. (A. T. Spittle), London
 Clark, J. S. (J. E. H. Hamilton), Jersey, CI
 Clark, R. O. (F. E. Webber), Worthing
 Clarke, G. M. (R. G. Wilkes), Leicester
 Clarke, K. M. (J. P. Blows), London
 Clarke, M. R. N. (T. G. R. Lawrence), London
 Clarke, R. M. (H. O. Johnson), Bath
 Clear, G. B. (Miss) (S. E. Clear), Bedford
 Clive, K. B. J. (J. H. Berman), London
 Coates, C. J. (D. A. Thornley), London
 Cochrane, T. J. S. (G. B. Mairs), Nottingham
 Cockerton, M. (L. S. Wrightson), Grimsby
 Coghill, N. V. A. (K. C. Makinson), Burton-on-Trent
 Cohen, A. A. (W. R. Malvern), London
 Cohen, E. E. (J. Maw), Sunderland
 Colbeck, A. (H. W. Pullan), London
 Cole, R. A. (G. C. Peat), London
 Cole, V. A. (V. S. McLeod), London
 Collett, D. J. (H. S. R. Harrison), Redditch
 Collin, P. H. (A. M. Cushnir), London
 Collins, J. B. (Miss) (J. Cawdry), Chelmsford
 Connolly, J. P. (J. S. Greenwood), Manchester
 Conway, D. J. (F. A. Sherring), Manchester
 Conway, G. (B. J. Scourfield), Cardiff
 Conway-Hughes, D. A. (D. J. Gulliford), Portsmouth
 Cook, S. M. (P. W. Reid), Bradford
 Cooke, G. G. (G. J. King), Bristol
 Coomber, M. E. (D. S. Lloyd), London
 Coombes, E. E. (A. G. Pallot), Cardiff
- Coombs, R. C. (M. H. Fielding), Leicester
 Coombs-Prole, R. (R. V. Bell), London
 Coon, B. F. (J. K. Snow), Scarborough
 Cooper, C. S. (J. Smurthwaite), London
 Cooper, I. D. (G. M. Richards), London
 Cooper, R. P. (K. J. Hilton), Newcastle upon Tyne
 Cooper, W. D. (K. Spoor), Newcastle upon Tyne
 Cooper Bailey, W. J. (T. W. Allen), London
 Copland, K. A. (J. W. Lord), Gravesend
 Corbin, T. M. (Mrs) (E. C. Graham), London
 Cordrey, P. G. (R. S. Fryer), London
 Cossins, J. C. (A. Wilson), London
 Cotgrave, S. P. (J. C. Bell), Manchester
 Cotton, C. B. (R. H. L. Humphries), Sheffield
 Coupe, E. T. (R. L. Roberts), Bangor
 Courtney, B. R. (G. H. Pratt), Workington
 Coverley, R. B. (J. R. Adcock), Birmingham
 Cox, D. L. J. (S. Morris), Reading
 Crane, G. (D. H. Bevan), Hayes, Middx
 Crane, S. G. (P. V. Le Neve Foster), London
 Craner, J. M. (H. J. McCranor), Coventry
 Crannage, M. (J. G. Adams), Grimsby
 Cranston, R. I. (D. S. Morpeth), London
 Creal, D. A. (J. H. Mitchener), Southampton
 Creedon, T. S. (D. S. Morpeth), London
 Creery, J. M. (E. H. Price), Gloucester
 Cresner, L. M. (M. Cutner), London
 Crichton, A. D. D. (T. C. Walker), Jersey, CI
 Critchlow, J. S. (W. W. Mortimer), London
 Crocker, M. C. (Miss) (Miss I. H. Partridge), Newbury
 Crocker, R. A. (J. G. Hordle), Bristol
 Croft, G. (J. D. Tyrer), Wigan
 Cross, N. J. (J. P. C. Richardson), London
 Cross, R. (J. Seddon), St Helens
 Crossley, A. C. (D. A. Huggons), London
 Crouthers, T. A. (F. R. Clarke), Sunderland
 Crow, R. H. (R. A. Webb), Manchester
 Crump, J. W. M. (J. V. Crump), London
 Cryer, D. W. (E. M. Fraser), Newbury
 Cully, I. T. (A. P. Mills), London
 Culver, R. (W. G. Pritchard), Walton-on-Thames
 Cummins, G. I. (R. B. Holden), Blackburn
 Currie, P. A. J. (R. K. Briscoe), London
 Currie, P. J. (A. C. C. Oddie), Bristol
 Curry, T. M. J. (A. B. T. Burke), Knutsford
 Cutting, C. G. (A. F. Evans), London
- Da Costa, A. H. (T. H. C. Amies), London
 Damji, M. H. K. (P. M. Emanuel), London
 Daniel, R. (G. A. Atkinson), York
 Darnill, J. A. (F. J. G. Whinney), London
 Dart, G. C. (P. C. Greenwood), Reading
 Darvill, K. (P. Fine), London
 Dass, D. (F. J. G. Whinney), London
 Datta, G. S. (D. W. T. Bruce), London
 Davies, G. B. (C. H. S. Lewis), London
 Davies, J. A. (J. L. Norton), London
 Davies, J. B. (F. J. Smith), London
 Davies, T. C. (J. S. Matthewman), Birmingham
 Davis, C. S. (B. A. Schanschiff), Northampton
 Davis, J. C. (V. M. Green), Leicester
 Davis, P. A. (Mrs) (M. A. Wood), Ashton-under-Lyne
 Davis, T. L. (J. R. Adcock), Birmingham
 Davison, R. M. (F. W. English), London
 Dean, M. E. (D. C. Pegge), Manchester
 Deazeley, B. J. (C. B. Wulcko), London
 Defries, G. M. (W. G. J. Sales), London
 De Martino, J. F. (C. J. Stronge), London
 Denison, A. D. (J. F. Shearer), London
 Densham, P. R. C. (J. R. Briggs), London
 Denton, N. G. (W. N. Mason), Manchester
 Derham, J. P. M. (P. J. Butterworth), Bridgewater
 Dersley, J. R. (C. H. Duff), London
 Descroizilles, M. J. M. V. (D. D. Rae Smith), London
 de Souza, H. S. (I. R. Harvey), London
 de Steiger, A. M. (K. W. Kempton), London
 De Thame, M. J. (H. G. Lawrence), London
 Devani, K. G. (D. J. Capon), Truro
 Dewar, A. (J. M. Richards), Bradford
 Dhanani, P. M. S. (J. Sugarman), London
 Dhanji, A. S. (N. D. Masters), London
 Dharamsi, M. E. (L. C. Curtis), London
 Diamond, R. J. (D. J. James), London
 Dickens, K. (J. H. Worth), Northwich
 Digby, M. (Miss) (W. E. H. Handley), Tunbridge Wells
 Dinan, J. M. (E. A. Stevens), Leeds
 Dixie, D. R. (R. B. T. Castle), London
 Dobbie, J. W. (D. E. Heron), Workington
 Dobson, H. A. P. (T. G. R. Lawrence), London
 Dobson, P. (H. H. Seftel), London
- Dodhia, J. V. (N. V. Israel), London
 Dodson, M. W. (P. J. Mellows), London
 Donaldson, A. C. J. (M. Holland), London
 Donington-Smith, R. H. (J. P. Stephens), London
 Dossa, M. H. M. (W. Scott), London
 Dotiwalla, P. J. (W. B. I. Jamieson), London
 Douglas, J. W. (D. H. Davies), Narberth
 Douglass, J. C. (J. Docwra), London
 Dowell, E. C. N. (Miss) (K. E. Hutchinson), Leicester
 Down, R. C. A. (P. N. G. Price), London
 Doyle, M. W. G. (I. R. McNeil), Hove
 Drage, C. J. F. (R. S. Waldron), London
 Drakeford, A. J. (A. P. Hughes), London
 Drew, R. O. (P. J. Seward), Worcester
 Driscoll, M. E. (Miss) (A. Gwilt), Blackpool
 Drury, J. M. (H. S. Stafford), Manchester
 Dubash, F. A. (J. L. Norton), London
 Duckworth, D. J. (J. Bury), Accrington
 Duerden, P. (D. J. Middleton), Colne
 Dunlop, J. C. H. (W. F. Masters), London
 Dunn, J. W. (H. G. George), Cardiff
 Dunworth, A. M. (W. J. Egging), London
 Durbin, J. M. (B. R. Varcoe), Bristol
 Duroe, R. I. K. (D. R. Clack), London
 Durrant, M. R. (T. E. F. Leacock), London
 Durston, J. C. (G. L. Croom), Cardiff
 Dutt, B. (P. M. Robeson), London
- Eager, D. J. (A. S. Jolliffe), London
 Eames, A. H. (K. A. Cook), Chatham
 Easby, P. J. (P. J. Butler), London
 Easley, M. A. (G. Jowett), Manchester
 Edmeades, R. J. (H. Peat), London
 Edwards, A. (J. Rafferty), Cannock
 Edwards, G. (W. McD. Morison), London
 Edwards, G. D. (Miss) (G. C. Allman), Birmingham
 Edwards, S. R. (T. Ball), Liverpool
 Edwin, J. O. (H. Berger), London
 Elliott, K. D. (V. S. Gregg), London
 Ellis, D. (G. M. Thompson), Kendal
 Ellis, P. W. (E. T. Ashworth), Doncaster
 Elsey, W. P. J. (T. B. Crawford), Croydon
 Eltringham, J. (L. H. Rattenbury), London
 Elvin, J. L. (S. A. Gates), London
 Elviss, M. A. (J. S. Heaton), Keighley
 Emerson, R. J. (J. Naylor-Smith), London
 Emery, J. C. (D. J. Greatorex), Manchester
 Emmerson, G. A. (J. A. Wyborn), London
 Emmerson, P. A. M. (J. O. Knight), Nottingham
 Entwistle, R. W. (W. G. Mackey), Newcastle upon Tyne
 Epstein, G. (S. C. Silverman), Manchester
 Epstein, M. (M. J. H. Leete), Manchester
 Erfani, M. (M. N. Bland), Manchester
 Espley, C. (W. R. Dean), Stafford
 Esterman, M. (J. Auerbach), London
 Etchells, J. G. (P. G. Jordan), Sheffield
 Evans, A. G. (L. W. Huggins), Gloucester
 Evans, D. K. (A. Pinkney), London
 Evans, G. L. (formerly with W. T. Jones, dec'd), Birmingham
 Evans, J. (A. W. Denham), Nottingham
 Evans, P. A. J. (J. A. Davey), London
 Evans, P. D. G. (W. G. Evans), Cardiff
 Evans, P. J. R. (J. M. Harrison), Liverpool
 Evans, R. D. L. (M. J. Bowman-Vaughan), London
 Evans, R. E. (A. S. Owen), Bristol
 Evans, S. T. (H. B. C. Sandford), Tunbridge Wells
 Everitt, P. C. (J. W. Bell), London
 Eyre, J. R. (E. R. Birley), Chesterfield
 Ezekiel, D. (A. Cass), London
- Fairclough, M. J. (A. Ingram), Leeds
 Faires, R. C. (A. R. Deal), London
 Faley, R. B. (P. J. Berry), Scarborough
 Falkner, R. E. (D. W. Robertson), London
 Fallon, P. J. (E. Eyley), Burton-on-Trent
 Farmer, P. R. C. (J. W. Burnell), London
 Farouk Bin Sheikh Hussein (J. P. Burke-Scott), London
 Farran, J. R. M. (I. R. Harvey), London
 Faruqi, H. A. (C. A. M. Cox), London
 Fawcett, R. M. (D. P. Johnstone), Stoke-on-Trent
 Fellows, M. G. (Miss) (N. C. Fellows), Holywell
 Fellows, N. (Miss) (N. C. Fellows), Holywell
 Ferguson, D. J. (N. Neatham), Warrington
 Ferrari, J. F. R. (A. Hillier), Manchester
 Ferriter, S. J. (J. Clayden), London

Fickling, P. M. (J. G. Laurence), London
 Field, R. (A. Wagstaff), Mansfield
 Fielding, R. A. (L. A. D. Giles), Crawley
 Fieldman, D. H. (E. R. Crossley), London
 Fillenham, J. L. (G. C. Wood), March
 Finn, A. H. (L. I. Finn), London
 Fisher, A. R. (D. Allan), Eastbourne
 Fisher, D. J. (E. C. Shaw), Leeds
 Fitzgerald, R. (R. A. Douglas), Manchester
 Flenk, R. J. (A. C. Smith), Bristol
 Fogg, M. J. (W. Martin), London
 Folorunsho, A. (G. Kreditor), London
 Fong, H. (I. F. H. Davison), London
 Ford, M. A. (A. Slavin), London
 Forte, R. G. (C. E. M. Hardie), London
 Foster, J. H. (S. W. Rainbow), Newcastle upon Tyne
 Foster, R. G. (P. E. Hall), Nottingham
 Fowler, N. G. A. (H. Anderson), Leeds
 Fowler, R. C. (R. Joseph), London
 Fox, A. M. (S. Wagner), London
 Fox, D. H. (P. H. Champness), London
 Fox, K. (P. H. Smith), Lincoln
 France, C. M. (L. H. Owen), Manchester
 Francis, A. R. (E. R. Nicholson), London
 Franklin, J. A. (E. Caldwell), London
 Franklin, J. H. (W. A. Allan), Newcastle upon Tyne
 Fraser, W. A. (A. J. Hardcastle), London
 Freeman, A. P. (P. Sharp), London
 Freeman, T. A. (J. A. Gray), Wolverhampton
 Freemantle, G. H. (W. A. T. Higgs), London
 French, C. J. (R. J. B. Blake), London
 Fries, B. D. (D. C. Burling), London
 Fry, N. R. L. (P. J. Butler), London
 Fry, S. J. (S. N. Fry), London
 Fulker, A. E. (D. B. Gardiner), London
 Fuller, D. R. (P. S. Thring), London
 Fuller, J. G. (B. W. Taylor), Manchester
 Fuller, K. M. (T. McDonald), Leeds
 Fulton, V. (Mrs) (V. H. J. Clements), London
 Furness, J. C. (M. Payne), Liverpool

Galaun, J. (C. J. Stronge), London
 Gale, R. J. (C. Walkden), London
 Gallico, C. H. (E. D. McMillan), London
 Galpert, S. L. (G. P. Waring), London
 Gamwells, K. R. (A. Punchard), London
 Gange, G. D. B. (D. T. Veale), Leeds
 Gardner, N. E. (P. C. Macnamara), London
 Garfen, G. (M. Harris), London
 Garmo, G. I. (D. J. W. Morgan), London
 Garratt, A. R. (R. H. Benbow), Northampton
 Gaskin, L. J. (P. B. Milne), London
 Gaweda, D. E. (G. D. Hopkinson), West Bromwich
 Gee, N. (J. L. Lichman), London
 Gee, P. J. (E. B. Greet), London
 Gee, P. W. S. (H. Cook), Wolverhampton
 Gell, W. M. R. (D. P. Stewart), London
 Gerrard, M. H. (D. G. Gordon), Bournemouth
 Gerroll, A. F. (A. G. Elliott), Harrow
 Gibb, P. J. (R. E. Gray), Newcastle upon Tyne
 Gibbon, C. H. M. (M. D. Kruger), London
 Gibbons, P. M. (S. K. Howarth), St Annes on the Sea
 Gibbs, A. G. (D. E. F. Green), London
 Gibson, J. D. (J. R. Thornton), Huddersfield
 Gidman, M. J. (D. B. Snape), Macclesfield
 Gilbert, J. J. B. (H. R. Cropp), London
 Gilbey, A. (J. T. Fisher), Winchester
 Giles, P. E. (J. Bennett), Lewes
 Gill, D. K. (A. R. Armstrong), Manchester
 Gill, G. S. (L. H. Clark), London
 Gill, P. S. (M. D. Fulcher), Bury St Edmunds
 Gillespie, J. M. (K. J. Gillespie), London
 Gillhespy, N. R. (H. M. Pritchard), Birmingham
 Girdlestone, G. C. (F. A. Lipscomb), London
 Glass, C. (G. Isles), Bradford
 Glickman, A. L. (T. Morgan), London
 Glover, R. W. F. (A. L. Blower), Wolverhampton
 Godbee, K. A. (C. Walkden), London
 Goddard, D. A. (R. G. Miller), Portsmouth
 Goh, C. C. (L. M. G. Harris), London
 Gokani, P. R. (A. Waxman), Manchester
 Goldsmith, W. R. M. (T. P. Malone), London
 Goldstein, A. M. (B. Garbacz), Wembley
 Goldsworthy, J. F. (D. J. Neville), London
 Gomes, F. G. (T. R. Cubitt), London
 Good, C. A. (L. W. Robson), London
 Gooden, R. J. (N. G. Thomas), Swansea
 Gordon-Finlayson, R. I. (W. E. Parker), London
 Gould, J. M. (C. J. Stronge), London
 Gower, A. E. J. (A. M. Bond), London
 Graham, R. B. (L. E. Arrowsmith), North Shields
 Grammer, D. P. (A. John), Hove

Grant, M. J. (D. P. Lund), London
 Grater, P. W. (N. Butterworth), London
 Gratton, M. H. B. (H. J. Johnson), Derby
 Gratwick, J. W. (A. G. Lee), Brighton
 Gray, I. S. (M. H. J. Thorne), London
 Gray, M. G. (A. R. Terry), Dunstable
 Gray, M. J. (E. Midgley), Manchester
 Gray, R. N. (C. W. H. Morton), Nottingham
 Gray, R. W. (D. Croudson), Leeds
 Greatbatch, K. J. (P. J. Fish), Birmingham
 Greaves, C. M. (G. W. M. Phillips), London
 Greaves, L. (A. G. Betts), Birmingham
 Green, B. E. (L. Bray), Otley
 Green, J. V. (E. L. Bates), Leicester
 Green, N. (D. T. French), Uxbridge
 Green, N. H. (W. J. G. Smith), London
 Green, R. J. (D. Hillel), London
 Green, R. W. (R. J. Cody), London
 Greene, D. L. (A. M. Bond), London
 Greenfield, D. (P. B. Jones), Birmingham
 Greenwood, P. A. (D. C. Morgan), London
 Gregory, J. A. (R. F. Prior), Nottingham
 Gregory, P. W. J. (E. L. Scott), Waltham Cross
 Gregory, R. T. (D. C. Burling), London
 Griffiths, F. W. (A. W. Brookland), London
 Griffiths, P. A. (N. G. Rees), Oldham
 Grinsell, J. R. (D. A. Burgin), Newark
 Gronnow, J. D. (W. Morgan), Wrexham
 Groom, R. J. (S. V. P. Cornwell), Bristol
 Grout, A. F. (D. B. Molyneux-Berry), London
 Grundy, C. J. (C. F. Baker), London
 Gunby, H. R. (M. H. Fielding), Leicester

Habib, H. M. (P. E. Huber), London
 Habib, Z. H. (M. S. Zatman), London
 Hackwood, D. M. (R. O. Anderson), Newcastle-under-Lyme
 Hadfield, P. J. (G. R. Deakin), Manchester
 Hadjirosou, N. A. (P. F. W. Soper), London
 Hadley, J. H. (J. Henshaw), Nottingham
 Hagger, J. O. (M. F. Moore), London
 Haigh, J. E. (J. E. Gay), Bournemouth
 Hakim, J. P. (R. H. Jenkins), London
 Hall, A. J. (L. F. Durman), London
 Hall, C. D. (R. L. Stockill), Driffild
 Hall, D. (A. R. Chapman), Newcastle upon Tyne
 Hall, J. A. (K. J. Cousins), Weymouth
 Hall, W. J. (F. J. Trevers), London
 Hallam, T. W. (K. B. Collinson), Grimsby
 Halm, G. (Miss) (V. G. W. Leopard), London
 Hambly, M. J. C. (L. A. Palmes), London
 Hamid, A. (E. J. Nicholls), Croydon
 Hamilton, N. M. (I. H. Wilkins), London
 Hampton, C. S. H. (A. E. Spicer), London
 Hancock, B. (S. W. Bayliss), Aylesbury
 Hancock, C. J. (M. Le M. Patient), London
 Hancock, M. J. (P. H. Smith), Lincoln
 Hands, A. R. (R. J. Glissan), Birmingham
 Hannay, R. J. B. (N. E. Bicker), Bournemouth
 Hanson, J. (J. N. B. Millican), London
 Haq, S. H. (S. E. Clark), Oxford
 Harding, G. L. (R. A. Bailey), London
 Hare, M. H. (S. Kitchen), Birmingham
 Hargreaves, B. C. (J. A. P. Whinney), London
 Hargreaves, D. H. (D. A. Jackson), Stoke-on-Trent
 Harman, J. (P. J. Butler), London
 Harmer, K. (D. A. Thornley), London
 Harries, R. E. (B. E. Evans), Pontypridd
 Harrington, T. R. (G. H. P. Laban), Harrow
 Harris, C. N. (T. D. Phillips), Narberth
 Harris, K. (E. R. Bosley), Birmingham
 Harris, M. W. (J. C. Hounsfeld), London
 Harrison, M. A. (W. Ledger), Kingston upon Thames
 Hart, C. K. (W. R. Balesford), Nottingham
 Hart, D. A. (P. L. F. Grant), Manchester
 Hart, M. R. (R. Piercy), Birmingham
 Hartley, R. P. (J. G. Goodin), London
 Harvey, S. M. (A. J. Hird), Bradford
 Hasan, T. (C. Woodhouse), Southsea
 Hassanali, H. (G. T. Schofield), London
 Haunch, R. A. (M. A. Charlton), London
 Hayes, D. E. (T. B. Morris), Cardiff
 Hayes, L. S. (W. J. Newton), Birmingham
 Hayes, T. F. L. (P. J. L. Case), Watford
 Haylett, G. D. D. (A. L. Poole), London
 Head, A. W. (F. W. Jones), Lewes
 Headington, M. G. (D. Sheldon), Wolverhampton
 Heald, S. L. M. (Miss) (J. F. Taylor), London
 Hemsley, M. D. (T. Baker), Uckfield
 Hemsley, R. C. (D. A. Herbert), London
 Henderson, A. S. (B. W. James), Lewes
 Hepburn, P. F. (R. B. Hill), London
 Hermans, M. J. L. H. (D. J. W. Morgan), London
 Heskett, J. E. (P. M. F. Shewell), London
 Hewson, R. C. (D. E. F. Green), London

Heywood, T. J. (R. C. Bladen), Stoke-on-Trent
 Higgins, M. J. (A. P. Ohrenstein), London
 Hill, B. A. (R. Morris), London
 Hill, D. H. C. (R. E. R. Rumbold), Jersey, CI
 Hill, G. D. (P. J. Stilling), London
 Hill, J. P. D. (C. J. W. Smith), Birmingham
 Hinchcliffe, R. J. (R. Harris), Hull
 Hirst, D. R. (J. R. Wilkinson), Barnsley
 Hitchcock, B. A. (D. J. Martin), London
 Hitchcock, R. A. S. (formerly with B. Rader), Ilford
 Hodgson, D. (T. B. Read), North Shields
 Hodgson, I. (J. I. Harley), Barrow-in-Furness
 Holbrook, S. A. (Mrs) (C. F. Bullworthy), Newport, IoW
 Holcombe, R. J. (G. E. Pollinger), Bristol
 Holder, W. A. (C. D. G. Severn), Reading
 Holgate, J. W. (D. E. Abrams), Tonbridge
 Hollands, K. R. (C. B. Gough), London
 Holman, R. W. (D. R. Hellen), London
 Holme, P. J. (J. A. Poirrette), Liverpool
 Holmes, J. M. (T. P. Mitcalfe), Middlesbrough
 Hooper, M. J. (B. A. Maynard), London
 Hope, R. G. (F. B. Massey), London
 Hopkins, P. L. (T. A. G. Dendy), London
 Hopwood, S. E. (M. E. Colclough), Stoke-on-Trent
 Hoskins, N. (J. Thornton), Oxford
 Hoskinson, P. E. (A. Scattergood), Liverpool
 Hothersall, D. (K. G. Snowden), Preston
 House, D. J. (L. F. H. Jones), Lymington
 Howard, P. A. (R. Phelps), Bristol
 Howard, R. (A. W. Garnier), London
 Howell, M. W. (L. F. Guillem), London
 Howley, P. D. (L. W. Moscrop), London
 Hubbard, P. H. (R. J. Green), Merton Mowbray
 Hubbard-Brown, K. (R. W. J. Foster), London
 Huffadine, D. S. (E. A. Mortimer), Nottingham
 Hughes, J. C. (J. K. Douglas), Liverpool
 Hughes, P. (W. G. Mackey), Newcastle upon Tyne
 Hughes, P. J. (M. R. Hurst), London
 Hulme, M. J. (J. A. Wild), Manchester
 Hume, P. D. (D. R. Fendick), London
 Humphreys, M. B. S. (E. J. C. Bell), London
 Hunt, D. C. (H. R. V. Riley), Derby
 Hunter Smart, A. P. (F. J. G. Whinney), London
 Hurley, A. (J. A. Pearson), Newport, Mon
 Hurley, P. A. J. (I. F. H. Davison), London
 Hurst, J. M. R. (A. A. Mason), London
 Hurst, P. J. (D. F. L. Cooke), London
 Hussain, I. A. (T. P. Malone), London
 Hutchings, K. (J. D. Spofforth), London
 Hutton, M. R. (R. R. E. Chorley), London
 Hynan, J. G. (K. N. Lloyd-Simpson), London

Illingworth, D. J. (J. D. Miller), Manchester
 Imray, R. P. (I. G. Watt), London
 Ingle, A. S. G. (H. Young), London
 Inglis, G. N. (B. Talfourd-Cook), Reading
 Ingram, R. A. (F. W. Tunbridge), Birmingham
 Innes, A. J. S. (P. J. Talbot), London
 Irani, J. H. (N. M. Askwith), London
 Irwin, D. E. (J. L. Read), London
 Isherwood, M. (B. U. Platt), Bolton
 Isikalu, A. O. (S. Goldhill), London
 Iyer, R. R. (P. G. S. Kiely), Reading

Jackson, J. N. (H. J. H. Greenacre), London
 Jackson, R. L. (V. H. Frank), London
 Jackson, S. L. (D. W. Jennings), Bristol
 Jackson, W. V. (I. L. Berry), Manchester
 Jacobs, B. (I. S. Wick), London
 Jacobs-Paton, B. W. (K. M. Thomas), Portsmouth
 Jagannathan, V. (F. G. Lyon), London
 Jamal, A. A. (S. S. Shaw), London
 James, D. A. (B. H. Nicholls), Birmingham
 James, J. P. (A. J. Heald), Brighton
 James, R. H. (D. R. Fendick), London
 Jamieson, L. S. N. (H. Evans), London
 Jeff, R. G. (R. H. Field), Wolverhampton
 Jefferys, A. G. (J. R. Akester), Bradford
 Jeffreys, G. M. T. (R. H. More), London
 Jellay, R. A. (J. A. Davey), London
 Jemmett, R. J. (G. H. Fowler), Grimsby
 Jenkins, D. W. (K. H. Payne), Chester
 Jenkins, J. L. (M. M. Marks), London
 Jenner, C. W. (R. J. Ford), Maidstone
 Jennings, A. (Miss) (C. A. Smith), London
 Jennings, R. J. (L. B. Whyatt), Bristol
 Jillard, K. R. (T. L. C. Clarke), Plymouth
 Jimmie-Artivor, D. (J. O. Magee), London
 Johns, S. R. (T. H. Trump), Cardiff
 Johnson, A. I. (I. F. H. Davison), London

Johnson, D. A. (G. E. Bainbridge), Bradford
 Johnson, D. E. (D. O. Bailey), London
 Jones, B. (F. Dook), Manchester
 Jones, C. E. (A. L. Burgess), London
 Jones, D. (J. A. Lunt), Manchester
 Jones, D. H. (W. A. Hand), London
 Jones, D. R. H. (J. Ager), Epsom
 Jones, G. (D. Ellis), Portmadoc
 Jones, G. D. S. (G. S. Morris), London
 Jones, H. L. (R. S. Thomas), Newport, Mon
 Jones, J. A. L. (G. M. Squire), Swansea
 Jones, J. G. (D. A. Lightowler), Coventry
 Jones, K. E. (J. S. Matthewman), Birmingham
 Jones, L. C. (Miss) (A. Salter), Cardiff
 Jones, M. A. (Miss) (W. R. Dean), Stafford
 Jones, N. H. (R. L. Dunlop), London
 Jones, W. H. (J. C. A. Gray), Cardiff
 Joseph, P. N. (H. W. E. Thompson), Manchester
 Judd, S. M. (P. L. James), London

Kabel, M. (A. M. Clayman), London
 Kallenberg, M. H. (A. P. Michaels), London
 Kamaruddin, T. Y. (G. L. A. Davis), London
 Kanani, Z. J. (R. M. Morris), London
 Kaplanski, P. P. (H. Chase), London
 Kassam, A. A. A. (A. P. Felton), London
 Kassam, I. N. A. (B. J. M. Boys), London
 Kataria, C. S. (Miss I. E. Thurston), London
 Kayser, M. I. (A. M. Clayman), London
 Keen, N. J. (M. J. Blackburn), London
 Keeves, A. F. (J. W. Walkden), Northampton
 Keevil, A. R. (L. J. Ive), London
 Kelly, M. R. (F. J. Callow), Douglas, IoM
 Kemshall, G. (F. Lister), Scunthorpe
 Kennedy, A. C. (D. F. Davis), Manchester
 Kennedy, P. T. (W. Proctor), Barrow-in-Furness
 Kent, M. R. C. (J. K. Evemy), Taunton
 Kerr, M. J. (J. F. T. Nangle), London
 Kersey, N. C. (P. D. Jones), London
 Kettley, C. (J. T. Hibbs), Lincoln
 Keun, M. C. (F. Nankivell), Newton Abbot
 Key, M. D. (Miss) (J. K. Barnes), Manchester
 Keymer, G. C. (W. T. Meigh), London
 Khaleeli, J. (J. R. Venning), London
 Khaliq, A. (C. Woodhouse), Southsea
 Khan, A. A. (R. G. Smith), London
 Khare, R. G. (R. M. Crowe), London
 Kibble, R. D. (I. G. Watt), London
 Kilbey, D. E. (P. L. Neild), London
 Kimber, M. D. (D. L. Armitt), London
 King, C. J. B. (E. D. Lamb), London
 King, E. J. (R. J. R. Watson), Worthing
 Kingdon, R. G. (J. B. Chilcott), South Molton
 Kirk, C. A. (Miss) (P. H. Smith), Lincoln
 Kirkwood, D. I. (J. Cawdry), Chelmsford
 Klemen, A. P. (A. J. Albury), Cranbrook
 Knapman, P. J. (G. R. Upton), London
 Knight, A. E. (K. E. Hutchinson), Leicester
 Knight, J. (E. A. C. Jones), London
 Knowles, G. P. (F. C. Parslow), London
 Knowles, T. P. (J. R. Pearson), Bath
 Kong, K-L. (E. T. Green), London
 Kotecha, A. P. (R. I. Pooles), Richmond, Surrey
 Kothari, N. N. (A. A. Davis), London
 Krasner, G. M. (B. R. Cahill), Leeds
 Kruger, J. P. (F. I. Read), London
 Kutner, B. M. (D. J. Pugh), Pontypridd
 Kyprianou, M. K. (M. D. Green), London

Ladenburg, C. S. C. (D. Garrett), London
 Lalor, E. (J. P. Read), London
 Lambert, D. A. (W. G. K. Carter), London
 Lamey, D. R. (D. R. Fendick), London
 Land, N. C. E. (W. H. Minter), Brighton
 Landon, R. E. (T. W. Allen), London
 Lane, C. G. (E. J. Newman), Birmingham
 Lane, J. A. (F. W. L. Phillips), Chatham
 Langford, C. M. (Miss) (B. S. Kent), Shrewsbury
 Last, S. (J. C. Bell), Manchester
 Lau, A. K. K. (D. L. Levy), London
 Laughton, D. G. (formerly with W. R. Ward, dec'd), London
 Law, D. N. D. (M. B. Hewitt), Leeds
 Law, R. E. (G. W. D. Bennett), Birmingham
 Lawal, L. O. (P. G. Corbett), London
 Laver, N. J. (P. S. Thomas), Truro
 Lawrence, H. N. (C. J. Auerbach), London
 Lawrie, J. G. (K. E. Carr), Chelmsford
 Layfield, W. J. (M. Naylor), Blackpool
 Lea, J. E. (T. W. Allen), London
 Lea, R. C. (R. F. Snowden), Leicester
 Leah, P. G. (J. H. Jones), Manchester
 Leatham, J. G. (R. G. Hawkes), London
 Leatham, P. W. (D. T. Young), London

Le Bras, S. J. A. J. (H. R. Crouch), London
 Ledster, D. G. (G. C. Peat), London
 Lee, D. J. (P. D. McDermott), London
 Lee, R. J. M. (D. C. Brotherton), Manchester
 Leggett, S. (D. Watts), St Albans
 Legrove, R. (J. B. Corrin), Northampton
 Lennon, K. A. (C. Phizackerley), Chelmsford
 Lerner, N. J. (P. G. Corbett), London
 Levy, W. M. (E. J. Woodhams), London
 Lewin, R. D. (A. J. Hardcastle), London
 Lewis, A. R. (D. L. Greenwood), London
 Lewis, G. J. (A. Iliff), Birmingham
 Lewis, J. (R. W. Cox), Nottingham
 Lewis, J. (D. A. Smith), Wolverhampton
 Lewis, J. E. (Miss) (P. G. Corbett), London
 Lewis, J. S. (P. J. Atfield), London
 Lewis, N. C. (M. J. Arnold), London
 Lewis, P. G. (H. S. Widgey), Hereford
 Leworthy, R. G. H. (D. D. Rae Smith), London
 Ley, J. (R. C. W. Pengelly), Plymouth
 Lim, E. L. (L. Gibson), London
 Lim, K. B. (H. R. Cropp), London
 Limmack, R. J. (J. P. C. Gothard), Liverpool
 Lindsay, G. D. G. (B. M. Bird), London
 Lindsay, N. (E. F. L. Salmons), London
 Lloyd, D. (N. R. Skidmore), Wolverhampton
 Lloyd, G. C. (P. C. Westwood), Cardiff
 Lloyd, M. J. (C. Collett), London
 Lo, C. K. (D. I. Conway), London
 Lo, R. (J. H. Gaston), London
 Lock, R. E. (J. R. Norris), London
 Locking, R. M. (G. A. Atkinson), York
 Lofthouse, M. J. (H. Lofthouse), Keighley
 Long, P. B. (W. N. Crebbin), London
 Lord, P. J. (E. C. Sage), Rhyl
 Lourie, A. S. (P. F. M. Shewell), London
 Lucas, G. S. (M. Plant), London
 Luddington, T. S. (G. B. Bunker), London
 Lynch, J. D. (A. Harper), Preston
 Lyster, T. St G. (D. M. D. Raper), London

Macadie, C. E. (J. S. Pollard), London
 Macan Markar, M. H. (R. S. Green), Cambridge
 McArdle, P. J. (D. J. Fairhurst), Wigan
 MacAree, D. (R. L. Wells), London
 McArthur, A. R. D. (J. D. W. Marle), Bristol
 McCallum, G. R. (L. H. Clark), London
 McCarthy, P. G. (C. Halpern), London
 McColgan, B. W. (H. Lawton), Manchester
 McCulloch, K. M. (E. R. Jeaynes), Birmingham
 McCulloch, V. G. (B. Susman), London
 McErlan, T. M. (W. Stanton), London
 McFarland, R. S. (M. J. Kirby), Coventry
 McGurgan, M. J. (S. G. Prime), London
 Machin, C. (H. I. Ockleford), Nottingham
 McInerney, R. A. (J. S. Furler), Newton Abbot
 McIntyre, J. F. (M. D. Carr), London
 McIvor, W. D. C. (S. Morris), Liverpool
 McKee, J. H. (R. E. Stewart), Manchester
 Mackerrell, D. K. D. (E. Heginbotham), Nottingham
 McKie, B. W. (L. Parker), London
 McLennan, R. G. (A. Scattergood), Liverpool
 McLeod, P. T. (H. E. Hill), Basingstoke
 McLintock, J. A. (D. P. Crawford), Chester
 MacMillan, D. J. (B. H. Larkins), Birmingham
 Macy, R. J. G. (C. B. Sebire), London
 Madan, J. (H. E. A. Rolt), London
 Madge, C. (Miss) (R. Gibb), Swansea
 Madgin, M. G. (L. E. Budd), London
 Magasvaran, M. (B. Stiles), London
 Maggs, S. J. (Miss) (C. F. M. Hawkins), Bristol
 Magill, A. J. (V. A. S. Goddard), London
 Mak, S. F. (N. F. Norris), London
 Malde, A. V. (S. N. Gordon), Leicester
 Malik, H. S. (K. S. Beecroft), London
 Malik, L. H. (S. Gainsley), London
 Malin, J. E. (P. A. Jay), London
 Mandel, P. W. B. (D. L. Ufland), London
 Mankelov, J. S. (W. J. Gerding), London
 Mann, M. R. (P. F. Rendell), Bristol
 Manning, E. (W. H. Greenwood), South Shields
 Manser, J. P. (A. D. Fincham), London
 Marchant, R. P. (R. W. C. Dunn), Birmingham
 Markey, A. P. I. (A. T. Spittle), London
 Marriott, R. (A. Marshall), Mansfield
 Marron, J. M. (Miss) (J. M. Foster), Wolverhampton
 Marsden, B. C. (J. E. Sagar), Blackburn
 Marsden, J. R. (C. G. E. Pryke), London
 Marsh, R. P. (J. M. Harries), Swansea
 Marshall, T. P. (W. P. Gilmour), London
 Marson, J. J. (W. J. D. Moberly), London
 Martin, A. D. (J. A. Hume), London
 Martin, R. J. (E. J. Harrison), Littlehampton
 Marton, R. E. C. (R. B. Hill), London

Mashhadi, Z. (S. G. Halpern), London
 Mason, D. M. (S. C. Mallett), Birmingham
 Mason, J. R. (P. Messik), London
 Mather, D. (G. B. Elphick), Chester
 Mathews, J. E. (F. Warren), Camborne
 Matthews, J. B. (A. Martyn), Grimsby
 Matthews, K. J. (J. D. Miller), Manchester
 Maw, A. C. (R. A. Chermiside), Bristol
 Maxwell, A. J. E. (J. T. Kinsley), Windsor
 Maxwell-Gumbleton, R. V. (A. N. Chapman), London
 Maybank, J. (P. W. Simkins), Guildford
 Medland, D. A. (M. C. Ainley), London
 Mehmood, T. (D. H. Chapman), London
 Mehta, D. C. (D. Fisher), London
 Mein, K. A. (G. B. Watson), Oxford
 Melling, M. J. (G. Whitehead), Newcastle upon Tyne
 Mellows, J. S. (L. W. Moscrop), London
 Memon, S. N. (S. Goldwater), London
 Merriam, A. W. K. (M. J. Bowman-Vaughan), London
 Merttens, D. R. (H. Finck), London
 Metcalf, P. R. (J. W. Greenwood), Preston
 Metcalf, S. R. (P. Granger), London
 Middlebrook, S. (Miss) (J. A. Horton), Birmingham
 Miles, G. W. (E. R. Boxall), London
 Millar, M. J. (Miss) (A. Sutherland), London
 Millar, R. A. (P. Scarfe), Norwich
 Milliner, N. J. (D. E. Abrams), Tonbridge
 Millington, P. L. (G. Cunningham), Southend-on-Sea
 Mills, M. J. (G. Withnall), Birmingham
 Milne, A. C. (R. J. Morris), London
 Milner, H. W. M. (D. B. Ward), Middlesbrough
 Mirza, K. R. (N. W. Andrews), London
 Moate, R. N. M. (C. J. Gee), London
 Mody, R. J. (N. W. Benson), London
 Mohammad, S. N. (C. Bryett), London
 Mohy-Ud-Din, A. (R. M. Rouse), London
 Moisan, J. A. (L. R. Crapp), Jersey, CI
 Moore, P. L. (J. H. Mitchener), Southampton
 Morgan, A. L. (H. J. D. Finchett), London
 Morgan, P. R. (R. M. Crowe), London
 Morgan, P. R. (G. F. K. Morgan), Cardiff
 Morgan, R. K. (E. F. Garrett), Guildford
 Morley, A. (J. D. Lloyd), Huddersfield
 Morris, B. E. (J. S. Freeborough), London
 Morris, D. E. (formerly with T. Davies, dec'd), Bridgend
 Morris, R. C. (D. F. Sharpe), London
 Morris, S. D. (D. Kroll), London
 Morris, T. C. (P. S. Newman), Brighton
 Morrison, A. K. (W. H. Turner), Northampton
 Morton, R. D. (J. S. A. Peffers), Newcastle upon Tyne
 Mould, D. B. A. (D. E. Nelson), Preston
 Mukherjee, R. (J. G. Matthews), London
 Mulcahy, V. V. (A. W. Brookland), London
 Mulryan, G. F. (J. M. Gilliat), Manchester
 Munday, C. R. (H. E. Hassell), London
 Munday, D. (J. P. N. Brogden), Southsea
 Munnings, A. D. (J. T. Bootyman), Grimsby

Nabarro, R. (A. G. Williamson), Cambridge
 Nadarajah, S. (K. A. Cook), Chatham
 Nash, H. C. E. (Miss) (E. J. Woodhams), London
 Naylor, A. K. (D. J. Smith), Nottingham
 Neal, R. (C. A. Smith), Loughborough
 Neen, W. T. (N. W. Sims), Cardiff
 Nevill, R. A. C. (L. J. Ive), London
 Neville, P. J. (K. R. Cork), London
 Newbold, D. R. (P. W. Foston), Derby
 Newbold, P. R. (A. Masters), Nottingham
 Newland, N. J. (J. S. Bradley), London
 Newman, A. (A. Pennington), London
 Newman, B. A. (J. D. Leake), Birmingham
 Newton, A. E. (J. A. Jackson), London
 Nicholls, A. D. (W. G. Allen), Luton
 Nickols, C. A. (L. S. Daniel), Taunton
 Nicolaou, C. (D. J. W. Morgan), London
 Nightingale, C. J. (P. C. Harrison), Slough
 Nookhwun, J. (S. J. D. Corsan), London
 Norman, J. (J. C. Richardson), London
 Norman, L. (R. E. R. Rumboll), Jersey, CI
 Norris, D. W. W. (E. C. Meade), London
 Norris, M. (E. W. Burden), Southsea
 Nunn, D. (F. W. Boyce), Bradford
 Nutter, E. J. (W. Cavanagh), Blackburn

Oakes, J. N. (A. A. Mottershead), Macclesfield
 Oblak, S. C. (Mrs) (G. R. Williams), Cardiff
 O'Brien, P. M. (T. D. Walker), London
 O'Farrell, W. (I. G. Watt), London
 Olsberg, J. D. (R. Taylor), London

O'Neil-Dunne, P. J. (R. Bristow), London
 O'Neill, J. P. (G. H. W. Delderfield), London
 Ong, I. H. (F. B. Proctor), London
 Onwood, M. (J. B. Sewell), London
 Ornstein, G. R. (G. S. Richards), London
 Osborne, W. J. (A. C. Bright), Worthing
 Osborne, J. G. (C. A. Lee), Birmingham
 Osborne, P. E. A. (W. S. W. Fone), London
 O'Shea, F. E. (P. A. Bayliss), London
 Ow, C. K. (B. Hepburn), London
 Ow, F. S. (J. D. Christie), London
 Oweida, M. N. M. (B. F. Emmerson), London
 Owen, J. M. (J. F. Felton), Birmingham
 Owens, J. R. (T. R. Watts), London
 Oxley, D. E. M. (Miss) (E. J. Woodhams), London

Pace, M. S. (D. B. Snape), Macclesfield
 Pack, C. J. (H. E. M. Barnes), London
 Page, B. D. (P. A. G. Mullens), Port Talbot
 Painter, G. S. (R. H. Goddard), London
 Pamplin, L. J. (M. A. Citroën), London
 Panthaky, K. J. (G. R. Porter), London
 Paremain, J. S. (T. M. L. Marke), London
 Parker, D. C. (R. J. Shafto), London
 Parkes, A. G. (R. C. Munyard), London
 Parkin, A. C. (H. Kershaw), Sheffield
 Parkinson, G. S. (R. K. Green), Manchester
 Parkinson, J. M. (V. C. Manolescu), London
 Patel, A. P. (R. Cooper), London
 Patel, C. L. (Sheeter), London
 Patel, D. H. (A. A. Cooper), London
 Patel, K. P. (G. B. Judd), London
 Patel, R. C. (R. M. Patel), London
 Patel, R. C. (G. W. Sibley), London
 Patel, S. R. (M. S. Zatman), London
 Paterson, D. L. (V. Russell), London
 Patmore, M. A. S. (L. H. Rattenbury), London
 Patrick, M. L. (D. H. Smale), Coventry
 Patrick, P. L. (R. Lovely), Newcastle upon Tyne
 Paul, P. R. D. (E. D. O. D'Alton), London
 Pawson, D. L. (R. W. N. Barrett), London
 Payne, N. J. D. (T. J. Bayliss), London
 Peach, D. W. (J. Parry), Lincoln
 Peacock, N. G. (A. B. Wallis), Newcastle upon Tyne

Pears, R. R. (C. G. Adams), Cambridge
 Pelly, N. J. M. (P. G. Corbett), London
 Pennington, D. E. (R. A. Webb), Manchester
 Percy, M. H. (P. G. Corbett), London
 Perkins, C. A. (R. G. W. Walker), London
 Peter, D. R. (L. A. I. Deane), London
 Peters, R. J. (R. Metzger), London
 Pett, K. C. (R. P. A. Easton), Hull
 Pettett, C. D. (J. M. Gilliat), Manchester
 Peyton, R. H. (R. H. Cobham), Birmingham
 Peyton, T. C. (C. E. B. Thompson), Ipswich
 Phillips, A. R. (D. R. Branson), Rotherham
 Phillips, G. P. (J. Mortlock), Grays
 Pickard, E. (T. W. Allen), London
 Pidgeon, C. M. F. (W. E. Ellison), Leeds
 Pierce, R. K. (P. I. Woods), London
 Pinchin, N. J. (J. Docwra), London
 Pinson, R. A. (P. M. Stafford), Manchester
 Piper, R. L. (G. C. B. Gidley-Kitchin), London
 Pitts, M. A. (J. A. Wardropper), Newcastle upon Tyne
 Plackett, A. C. (G. Whitehead), Newcastle upon Tyne
 Pledger, N. F. G. (F. C. Stoneham), London
 Plews, J. T. O. (B. Cottingham), Sheffield
 Plumb, J. R. (K. H. Moss), Coventry
 Pope, R. R. (G. G. Lee), Liverpool
 Porter, G. A. (D. A. Wild), Manchester
 Porter, K. R. (L. H. Godfrey), Cardiff
 Potter, E. (H. Shackleton), Dewsbury
 Potter, M. A. (C. R. Dacey), Uxbridge
 Potter, P. (J. S. Jackson), Leigh
 Potworowski, T. K. (C. J. Robinson), London
 Poupard, P. V. (J. E. MacSwiney), London
 Powdrill, R. A. (J. W. F. Holman), Southampton
 Powell, V. G. W. (J. K. Patrick), Sheffield
 Power, J. G. (T. A. Tansley), London
 Powley, R. P. (F. G. Rollason), London
 Prestage, R. W. (F. A. Ravenscroft), Manchester
 Preston, M. D. (T. J. Bayliss), London
 Preston, S. J. (D. S. Hughes), Sheffield
 Prestwich, J. A. R. (D. L. Chaplin), Manchester
 Price, P. R. (A. D. Gordon), London
 Pringle, K. D. (G. L. Blake), Gt Yarmouth
 Prior, N. A. (S. G. Halpern), London
 Prior, T. A. (P. C. Forbes), London
 Prior, T. (J. E. Borrett), London
 Pritchard, A. B. (F. C. Hucker), Wells
 Pritchard, M. J. O. (P. R. Cooper), London
 Probbitts, C. M. (T. E. Parry), Banbury

Procter, N. W. (C. C. Bullock), Stoke-on-Trent
 Prosser, R. N. (P. H. B. Cadman), Birmingham
 Pugh, R. N. (D. Watts), St Albans
 Puri, S. (J. E. K. Clarke), London
 Puri, S. K. (Miss) (D. P. Harris), Loughborough
 Pursaill, T. J. (D. I. Main), London
 Purushothaman, A. (F. J. Smith), London
 Pycock, B. E. (E. R. Crossley), London
 Pyne, M. (E. J. Frary), Luton

Quantick, A. R. T. (A. W. Pitkin), Newton Abbot
 Quiller, R. (N. F. Holland), London
 Quinnell, P. C. (R. L. Brooke), London

Raffan, R. K. (G. A. Cherry), London
 Rajpal, A. K. (F. E. Winter), London
 Rake, M. D. V. (B. D. Barton), London
 Ramzan, A. (Miss) (D. S. Wilson), London
 Randall, J. R. (R. J. N. Fowler), Eastbourne
 Randall, M. (E. A. Radford), Woking
 Randall, M. B. (J. F. Palmer), London
 Ranson, M. L. (M. J. Spencer), London
 Rapkin, D. E. (V. F. Berry), London
 Ratcliffe, P. (A. Waxman), Manchester
 Ray, N. (J. A. Walker), Birmingham
 Raymond, E. (B. Kitsberg), London
 Redding, A. (Miss) (J. A. Smith), High Wycombe
 Redmayne, M. J. S. (E. W. G. Joicey-Cecil), London
 Redway, N. (A. P. Hughes), London
 Reed, D. (P. Godfrey), London
 Reed, P. D. (R. A. Roberts), London
 Rees, P. M. T. (J. R. Griffiths), Colwyn Bay
 Reese, N. M. (A. G. Warne), London
 Reeves, F. J. (D. B. Lye), Folkestone
 Reeves, N. J. F. (G. Hey), Manchester
 Reid, J. McD. (H. G. Sergeant), Hull
 Reid, S. J. (D. L. Cullum), Plymouth
 Reiser, M. B. (D. R. Chilvers), London
 Renton, S. N. (N. D. Masters), London
 Reuben, H. R. (A. A. Nyfield), London
 Revill, J. A. (D. J. James), London
 Reynolds, C. G. (G. C. Hart), Ashford, Kent
 Rhoads, T. E. (A. R. Lewis), London
 Rich, N. M. S. (D. F. Pratten), London
 Richards, J. P. (P. F. Allday), London
 Richards, P. B. (J. D. W. Marle), Bristol
 Richardson, B. J. (J. B. Holden), London
 Richardson, E. K. (H. Baldwin), Manchester
 Richardson, H. T. (K. H. Fickling), Cardiff
 Richardson, J. (Miss) (A. L. Peatman), Northampton
 Richardson, M. H. (J. A. C. Bentall), London
 Richardson, P. W. (J. B. Allardice), Warrington
 Ridgway, G. (J. G. Austin), Leicester
 Ridsdale, G. P. (B. M. Bird), London
 Riley, P. G. C. (J. E. Sagar), Blackburn
 Riley, T. (A. Greenwood), Burnley
 Riley-Smith, A. W. A. (J. W. Clement), London
 Ritchie, D. S. (J. B. Sewell), London
 Roberts, P. A. W. (G. B. Judd), London
 Robertson, A. W. S. (A. H. Byrne), London
 Robertson, D. I. (F. G. Ashton), Leicester
 Robins, N. D. T. (I. Johnson), London
 Robinson, A. J. (D. G. Richards), London
 Robinson, D. J. (C. J. Stronge), London
 Robinson, I. G. (J. R. Wells), London
 Robinson, K. O. (P. E. Couse), Birmingham
 Robinson, P. (H. Crowther), Huddersfield
 Robinson, W. I. (A. C. Bright), Worthing
 Robotham, E. H. (G. S. Norris), Liverpool
 Roby, J. C. (A. K. Carlyle), Birmingham
 Roche, J. H. (P. C. Hogan), London
 Rogers, C. S. (N. C. Hall), Bishop's Stortford
 Rogers, D. M. (F. H. King), London
 Rogers, G. C. B. (J. M. Watson), Bournemouth
 Rogers, R. S. (R. A. Palmer), Northampton
 Romyne, T. W. (A. J. Mills), London
 Roosta, A. (D. H. Chapman), London
 Root, C. C. (J. M. Davis), Canterbury
 Rooze, D. P. (D. T. S. Rutter), Sunderland
 Roper, A. D. (R. S. Wilkinson), Stoke-on-Trent
 Rose, M. L. (P. Lynn), London
 Rosenthal, D. S. (M. A. Abraham), London
 Rosier, K. J. (J. R. Aslin), Southampton
 Ross, G. J. (J. M. Watson), Bournemouth
 Ross, I. (A. C. Coe), Skipton
 Ross, I. H. (M. H. Leighton), London
 Ross, I. M. (B. Pope), London
 Rossiter, P. H. (E. J. Simmonds), London
 Rother, A. J. (P. D. Jones), London
 Rousou, J. (G. J. Myers), London
 Rowe, R. J. (F. Warren), Camberne
 Rowland, J. H. (B. D. Clark), Bournemouth
 Rowley, J. S. G. (C. R. Miller), Stoke-on-Trent

Rowse, M. (C. F. M. Hawkins), Bristol
 Roy, R. S. (G. F. Arkcoll), London
 Roychoudhury, J. (R. G. Slack), Hull
 Ruddock, P. G. (J. M. Page), Norwich
 Rudman, J. F. (V. C. Burston), Bridgewater
 Rupani, G. H. (M. B. Silverman), London
 Rushton, C. J. (J. W. Horner), Harrogate
 Russell, G. A. (D. H. C. Tonks), Birmingham
 Russell, S. B. (J. W. Margetts), London
 Ruston, M. V. (M. J. F. Shaw), Cambridge
 Ryn, R. B. (J. J. Phillipson), Canterbury

Sabin, J. R. (B. C. Berkinshaw-Smith), London
 Sadre-Hashemi, B. (J. C. Bell), Manchester
 Saffer, J. A. (J. Dobell), Manchester
 Sagar, I. D. (K. H. Marsden), Blackburn
 Sagar, P. (N. J. Wigley), Birmingham
 Saher, M. N. (L. J. Pratley), London
 Sainsbury, A. J. (A. J. H. Watson), London
 Sainsbury, I. L. (J. Ingarfield), London
 Salter, A. F. (F. G. A. Flynn), London
 Sam, T. C. (T. P. Bingham), London
 Sanders, G. I. (J. R. Y. Madeley), Birmingham
 Sanderson, M. P. (L. A. Cox), London
 Sara, D. R. T. (H. Grundy), Birmingham
 Sarikhani, A. R. (D. E. Claypole-White), Bedford
 Saunders, G. C. (J. L. Norton), London
 Savage, G. A. H. (E. J. Roff), London
 Savage, M. J. (K. B. Clark), Sheffield
 Savage, N. J. B. (M. R. Harris), London
 Savory, P. J. (I. D. Vallance), London
 Sawyer, J. H. (E. J. Furness), London
 Saxton, T. W. (C. P. David), London
 Schwartz, V. A. (K. S. May), Bath
 Scott, C. T. (G. L. Eccleshall), London
 Scott, J. R. W. (C. E. Van Den Bergh), London
 Seal, D. C. (A. L. Burgess), London
 Seddon, N. (A. J. Hardcastle), London
 Sehgal, T. (T. H. D. Green), London
 Shackel, A. J. (A. M. Milling), London
 Shaddick, R. G. B. (J. M. Keith), London
 Shafar, B. M. (J. Harrison), Manchester
 Shah, A. K. (V. M. Winchcombe), London
 Shah, K. S. (P. Messik), London
 Shah, S. V. (R. J. Morris), London
 Shankardass, A. B. (L. Davis), London
 Shanks, R. V. (A. G. Betts), Birmingham
 Share, P. J. (F. W. Guest), Birmingham
 Sharma, S. (H. Brandes), London
 Sharp, D. E. (H. B. Smith), Kettering
 Sharp, N. K. (W. G. Sales), London
 Sharp, R. (The Hon. R. R. E. Chorley), London
 Shaw, C. E. (S. Snowball), Leeds
 Shaw, D. (J. K. Patrick), Sheffield
 Shaw, W. (S. L. Howard), Cheadle
 Sheldon, R. F. (H. E. M. Barnes), London
 Shenker, M. B. (N. Libson), London
 Shepherd, J. B. (M. Wells), Leicester
 Sherburn, G. (R. S. Davis), Manchester
 Shire, R. J. (M. R. Nathan), London
 Siddiqui, M. A. (M. J. Gee), London
 Silcock, M. J. (N. Brett), London
 Silcock, S. A. (G. S. Brunning), London
 Silver, M. A. (M. Van Straten), London
 Simkin, R. J. (P. W. R. Nadin), Stafford
 Simm, F. M. (I. E. L. Harris), Bristol
 Simon, P. W. (J. W. Perman), London
 Simons, D. A. (P. J. Fogden), London
 Sinclair, J. B. M. (T. A. Wyatt), Bath
 Skilbeck, P. G. (G. P. Morgan-Jones), Eastbourne
 Skinner, G. R. (J. W. Margetts), London
 Slade, C. J. (A. L. H. Ball), Bournemouth
 Sloan, A. (G. F. Cawthorn), Stockton-on-Tees
 Smallman, C. (R. W. Warren), London
 Smith, G. C. (G. M. Fairweather), West Bromwich
 Smith, G. W. (J. B. Gaskill), Hull
 Smith, J. G. (G. E. Malyon), London
 Smith, K. (M. F. Wolverson), Walsall
 Smith, K. A. (Miss) (J. A. K. Hall), St Albans
 Smith, M. F. (W. H. Quallington), Newbury
 Smith, P. J. (R. D. Moore), Aberystwyth
 Smith, P. P. (B. W. James), Lewes
 Smith, W. T. J. (N. H. Shore), Bath
 Smithies, J. M. (R. Smith), Leeds
 Snelling, C. A. P. (J. B. Sanderson), Ipswich
 Snelling, M. A. (R. Grimble), London
 Snow, E. P. (E. R. Norman), London
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Part I only	1,496*	1,651	3,147	2
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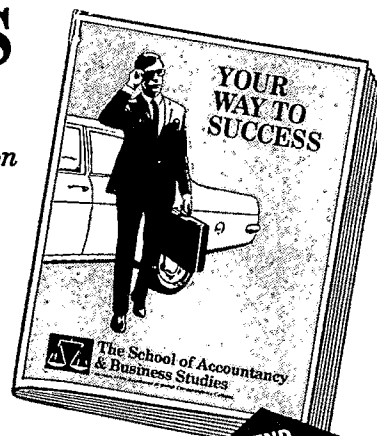
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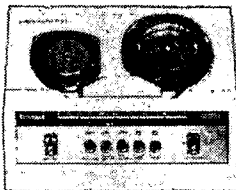
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VOL. 163. No. 4992

AUGUST 20th, 1970

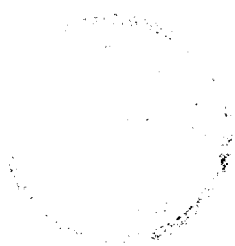
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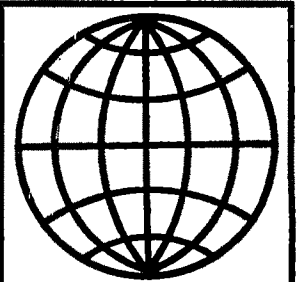
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Owing to the forthcoming Bank Holiday the closing times for the acceptance, alteration or cancellation of classified advertisements for the issue dated September 3rd will be 10.30 a.m. Friday, August 28th.

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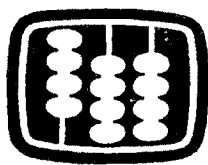
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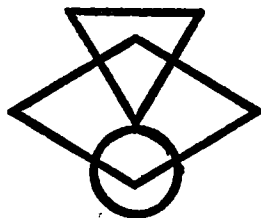
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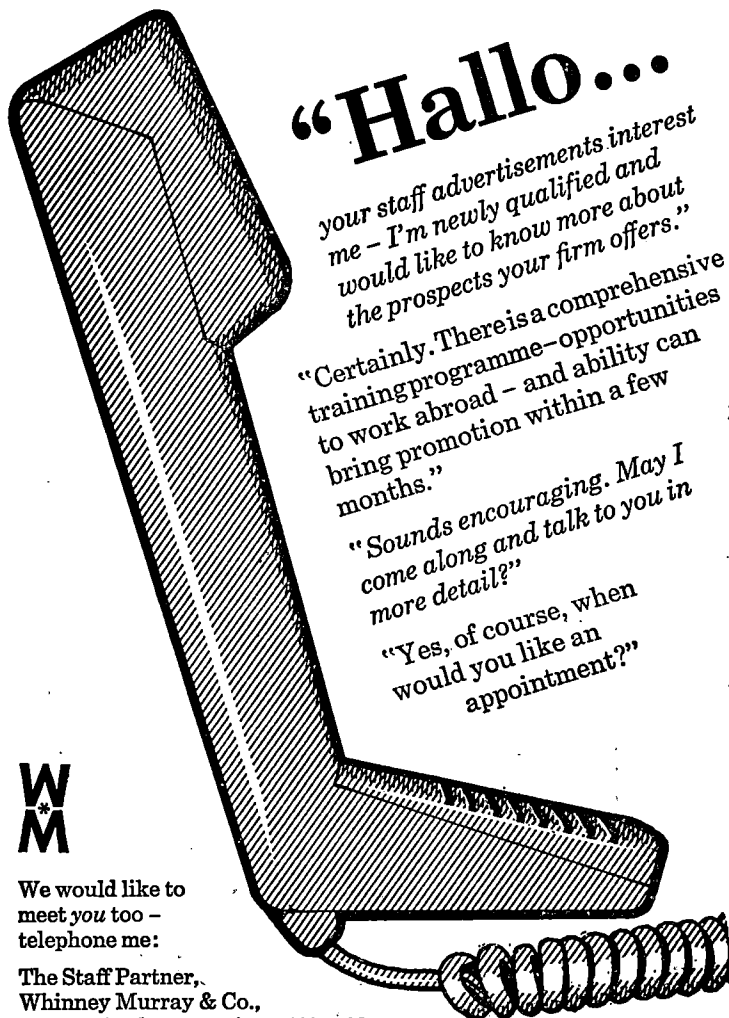
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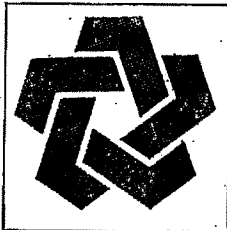
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4992

August 20th, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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Separated Brethren

FOR the second time within a matter of weeks, the result of a poll has confounded all previous forecasts. It had been realized for some time that the bulk of the opposition to the 'Scheme for the Development of the Accountancy Profession' was concentrated within the membership of The Institute of Chartered Accountants in England and Wales, and that attainment of the requisite two-thirds majority to amend the Institute's Royal Charter and bye-laws was thus not a foregone conclusion. But not even the most hardened and optimistic opponents of the scheme could have foreseen that the proposals would fail to obtain, in last Friday's poll, even a simple majority. As reported elsewhere in this issue, the definitive resolution was lost by a vote of 13,700 in favour and 16,845 against.

Announcing this result, the President, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., said 'I am naturally disappointed at this result. The Council will now consider, as a matter of urgency, the policies which must be followed to secure the future strength and development of the Institute. The Council will therefore at its next meeting appoint a special committee to examine the objectives of the Institute and the policies it should pursue in the present circumstances.'

Similar views have been expressed by other leaders of the profession. For The Institute of Municipal Treasurers and Accountants (the first body, in point of time, to accept the proposals) their President, Mr F. Stephenson, F.I.M.T.A., said 'I can only say that this decision is in my view a sad day for the accountancy profession, and an even sadder day for those men of vision and courage who have given so much of their personal time and effort in an endeavour to achieve integration and all that it means for the widening and strengthening of professional competence and greater assurance to the public. This must put back the possibility of unification of the profession for many years, and possibly open the door even more widely to the emergence of new accountancy bodies fixing their own standards of training and competence.'

We share with these two Presidents in their disappointment. Whilst the columns of *The Accountant* have been open throughout the controversy of the past two years to the expression of all shades of opinion, our own view has always been, and remains, that the 1968 proposals offered a comprehensive plan for posterity which merited a better fate. 'Integration' will inevitably prove, in the coming months, an unpopular and a delicate subject, but at

some future date, and in a manner not yet envisaged, rationalization of the profession's present structure must come.

It is at least satisfactory to reflect that the vote was in every sense a conclusive one. A majority of 3,145 may fairly be considered clear-cut. Approximately 64 per cent of the Institute's total membership voted, this being a noticeably higher proportion than in any of the other participating bodies, or on any other issue within the Institute's recent history. The Institute's adverse vote of 16,845 outnumbers the total favourable votes cast elsewhere; and even if one includes as potentially favourable those members of the Institute who failed to vote (and who, being thus indifferent to the scheme, would presumably have accepted it in the event), the requisite two-thirds majority would not be achieved. By any assessment, the present views of the membership have been made clear beyond the bounds of legitimate dispute.

If this is the present position, what of the future? The demands of an increasingly commercial and competitive society must be met for the time being by a fragmented profession which, as we wrote when the scheme was first published, has been 'almost notorious throughout its history for the multiplicity of constituent institutes, societies, associations, faculties and groups'. At least the pattern of voting has removed any need for recrimination or a search for scapegoats. In other circumstances it might have been tempting to accuse a few individuals, whose opposition has been particularly determined and perhaps more articulate than most, of having wrecked the scheme; but it seems plain that these gentlemen have done nothing more than to provide, at the most, a focus for the considerable measure of dissatisfaction and dissent which already existed. In fact, the proxies collected by Mr H. T. Nicholson, F.C.A., and his supporters amounted to less than half of those who combined to defeat the resolution.

One of the first questions to which the members of the Institute's Council must now address themselves is to consider why the fruits of so much careful consideration and detailed explanation failed to command a wider acceptance. A possible conjecture is that the Council was if anything too assiduous in its commendation of the scheme to members, some of whom felt that they were being unfairly pressurized and cast their votes 'agin the government' in consequence. Other members made clear in debate their dislike of the presentation of the scheme as a 'package deal' and, finding themselves unable to accept it, warts and all, voted against this or that particular wart. Such attitudes are, of course, irrational, and their full effect will never be known with certainty: these protest votes may in themselves have been marginal,

but in the present context they were also cumulative.

As reported in *The Accountant* of May 21st, The Institute of Cost and Works Accountants had already issued to its members the report of a study group into the main aspects of ICWA policy if integration was not in the event accepted. Commenting on the English Institute's poll result, the President of the ICWA, Mr Stanley Woods, F.C.W.A., F.A.C.C.A., F.C.I.S., said it would now be for his Council to consider 'the action to be taken, on the guidelines previously laid down, for the future development of the Institute as the specialist body in management accountancy'. The Council of The Association of Certified and Corporate Accountants will also meet at an early date to co-ordinate its views on the new situation.

Speaking from his office after the Institute's vote had been announced, the President of the Association, Mr E. A. Lediard Smith, F.A.C.C.A., said 'The results are the more shattering when it is realized that more than five years of arduous and time-consuming effort has proved fruitless - or, at least, not very rewarding. Many will feel that the clock has been put back, and that at a time when, more than ever before, a united effort is necessary to ensure progress. I cannot help but feel that an opportunity has been lost.'

Meanwhile, the members of the English Institute have emphatically declared their preference for a selective profession, and have by implication accepted the heavy burden of justifying their position by results. The Institute, which represents the substantial majority of practising accountants in Britain and includes the auditors of most of our major public companies, has been a prime target in the last year or two for a veritable broadside of criticism directed at accountants' professional standards, principles and independence: its position in the eyes of industry and of the public at large will depend very largely on the work of the steering committee on the reform of accounting standards, and on its capacity to attract in open competition with all comers the new entrants who will have the mental capacity, integrity and determination to bear the burden of future years.

While many accountants and others will feel, with Mr Lediard Smith, that the clock has been put back, at least it continues to run: and although the negotiations of five years have been denied their full fruition, they will not altogether have failed if they afford at least a foundation for future ventures in professional co-operation. The six leading bodies of accountants have been brought more closely together than at any time in their history, and far closer than would have seemed possible a generation ago, which is a solid achievement. The embarrassing fall from the arch of its keystone has not, we are confident, imperilled those foundations.

Pro Forma

IN the dreary days of 1945-51, Sir Alan Herbert said that obtaining a form was one element of 'conspiring to build a house', and 'Sillince' of *Punch* created the overbearing Civil Servant who objected that 'I'm afraid we can't consider your application for a permit unless you can produce a permit to apply for a permit'. Although the immediate post-war years presented their own problems, the force of these rather wry jests is perhaps not entirely spent in 1970.

Contrary to popular impression, form-filling began a good many years prior to 1945: but the development of the Welfare State and the increasing complexities of present-day economic and social life have enormously increased the incidence of it in recent years. Evidence given before the Bolton Committee from several quarters has stressed the burdensome effect of statistical and other returns upon the smaller business, as witness, for example, the following submissions made on behalf of the Smaller Businesses Association:

'This represents one of the major irritations which bedevil small firms. We believe that the number of authorities which have power to issue statutory forms (i.e., demanding information) runs into three score or more. . . . Some of these boards also use their statutory power to demand quite extensive information about the activities of a firm even where that firm is making no financial or other claim on the board. . . . There is no excuse whatsoever for different statutory bodies to be asking for substantially the same information, but in slightly differently designed forms.'

The 'statutory power' referred to in these submissions arises for the most part under the Statistics of Trade Act which provides for penalties in the event of non-compliance. According to a spokesman for the Central Statistical Office last week, the number of prosecutions initiated under this Act could be 'counted in dozens', coupled with the threat of prosecution in 'rather more' cases.

Whilst the expressed view of the Smaller Businesses Association that 'the resentment which form-filling is causing in industry, and the time and money which it is absorbing, makes the eventual use of the statistics not worth while' may appear as an extreme, the existence and use of these coercive powers, and the number of separate protests made to the Bolton Committee, do at least raise the presumption of a *prima facie* case which calls for an answer.

This evidently is the committee's opinion also, since the Central Statistical Office has been invited to submit

its own evidence on the burden of statistical form-filling. The CSO maintains a survey control unit which is responsible for undertaking a critical survey of all new inquiries for statistical information from departments of the government statistical service, and it might have been thought that such a unit was well placed to speak authoritatively on the incidence of form-filling. Unfortunately, this is not the case.

The CSO submissions to the Bolton Committee are specifically related only to information collected by the government statistical service and do not include, for example, 'administrative forms such as PAYE returns or applications for investment grants', or inquiries conducted by the industrial training boards, or by any bodies which are not central government departments. Within these limited terms of reference, it is claimed by the CSO that a high proportion of inquiries do not go to small firms at all, or affect less than 1 per cent of small firms. About one-tenth of all inquiries do affect 20 per cent or more of small firms, but these are for the most part 'infrequent' (defined as at annual or longer intervals) or involve only a simplified version of the standard form.

These figures are in themselves reassuring, but the assertion that the various exclusions are 'not very significant' in the context of the burden on small firms is plainly open to debate. Certainly these exclusions would be categorized by very many people in everyday parlance as 'government forms'; and as many of them, whatever their origin, are time-consuming and incorporate directly or indirectly a penalty for non-completion, the CSO's rather narrow view of its responsibilities is unlikely to appease either the Smaller Businesses Association or the correspondent who complained in our issue of July 9th of 'those damn statistics'. This again (the noun, rather than the expletive) is a word which members of the general public are apt to use in a wider and more general sense than does the professional statistician, and the small trader is less affected by the ultimate purpose of a form than by the practical difficulties of completing it.

It would be impracticable for any business to look for a complete exemption from form-filling. Statistical information is essential to both government and business if informed policy decisions are to be made, and there is no magical source of this data. It is only rarely that statistics emerge as a by-product of some administrative procedure, and if they are wanted then they have to be collected.

The CSO is plainly aware of its responsibility to ensure that data is collected in an economic fashion, and within its own sphere of activity has made considerable use of sampling and exception techniques to alleviate the burden of form-filling upon smaller firms. It is, however, clear that the office, despite its imposing

title, has neither jurisdiction over nor knowledge of a material part of the form-filling that is expected of businesses large or small.

Based on American experience, it has been suggested that the burden upon the business community of reporting for statistical purposes is not more than 22 per cent of the reporting burden for all purposes, and may

be as low as 15 per cent: but this hypothesis is based upon an analogy which, by virtue of the separation of powers in the USA between Federal and State agencies, may be less than exact. We no longer require a permit to apply for a permit, but the suggestion of a statute-backed inquiry to establish the full extent of form-filling is perhaps not as cynical as it sounds.

Current Affairs

Chartered Accountants Reject Integration

TO an audience of about 20 people assembled in the scrutineers' office last Friday, the President of The Institute of Chartered Accountants in England and Wales announced the result of the poll on the two resolutions debated at the Institute's special meeting on June 24th. Under the Institute's bye-laws, a two-thirds majority was necessary for each resolution to become effective.

The first resolution, which sought to adopt the draft

integration agreement already accepted by the other participating bodies, was defeated by 16,845 votes against to 13,700 in favour. The extent of this opposition clearly surprised some members of the audience, who on previous experience had expected the resolution to receive at least a simple majority.

A second resolution to amend the Institute's subscription structure received 13,712 votes in favour and 9,276 against. This resolution failed on two grounds: firstly for want of a two-thirds majority, and secondly by reason of being expressed conditionally upon the success of the principal resolution.

This vote conclusively prevents the scheme for the future of the accountancy profession, as published in 1968 and subsequently debated, from being carried into effect. Apart from the English Institute's participation being an essential element, the Scottish vote in favour was expressly made conditional upon acceptance of the scheme as affecting England and Wales.

The table below records the votes cast by the members of each of the six participating bodies on the definitive resolution to adopt the draft integration agreement, and expresses the numbers voting as a percentage of total membership in each case. The columns are not totalled, in view of the unknown effect of plural votes by those accountants holding a dual qualification.

How They Voted

Professional body	Date of meeting	Definitive vote			Membership as at January 1st, 1970	Total vote as percentage of membership	Remarks
		For	Against	Total			
English Institute	June 24th	13,700	16,845	30,545	47,652	64.1	Poll obligatory under bye-law 100
Scottish Institute	June 24th	2,919	1,023	3,942	8,453	46.6	—
Irish Institute	June 24th	871	77	948	2,232	42.5	—
ACCA	June 10th	4,930	460	5,390	12,407	43.4	Including proxies held by President
IMTA	June 4th	510	93	603	5,339	11.3	On show of hands at annual general meeting
ICWA	July 11th	4,727	1,166	5,893	10,831	54.4	—

Post for Cooper Brothers

THE Post Office Users' National Council is 'not just a rubber stamp for the Post Office'. This claim was made earlier this week by Lord Peddie, chairman of the council, after the announcement that Messrs Cooper Brothers & Co had been retained to investigate the proposed increases in postal charges.

Mr Christopher Chataway, Minister of Posts and Telecommunications, has approved Cooper Brothers' engagement. It is believed that this is the first occasion on which a government consultative body has been allowed to employ professional help.

The effect of the proposed increases has been estimated at £114 million in a full year. The present managing director of the Post Office Corporation is also a chartered accountant, Mr Geoffrey H. Vieler, F.C.A.

Simplifying Schedule E

AMONGST the more vociferous critics of our tax system are officials of the Inland Revenue, who know better than anyone the extent to which tax offices are burdened with unproductive work. In *The Times* last week, an anonymous tax inspector put forward a number of proposals for the administrative simplification of Schedule E, some of which have a logical basis and would perhaps prove less controversial in practice than their author anticipated.

The inspector's first point of attack is the present inclusion of social security pensions and family allowances in PAYE codings, giving rise to a massive re-coding operation for trivial individual amounts each time these benefits are changed. If social security benefits could be excluded from taxation altogether, as in other countries, there would be justification for abolishing age reliefs, and possibly dependent relative relief. Likewise, child allowances against income tax do not benefit the poorest families and could be replaced by direct payments through the existing machinery of the Minister of Social Security.

To this point the inspector shows some community of thought with the sponsors of a 'reverse income tax' which has already been the subject of questions in both Houses of Parliament this year, and also featured in a 'Current Affairs' note on February 5th. He becomes more controversial, however, in his approach to benefits in kind, and whilst he favours abolition of the unwieldy complexities of Form P11D, his suggested alternative is a penal rate of tax on the employer as a disincentive to the provision of such perks. There is perhaps room for as much simplification – and more justice – in raising the starting-point of this discriminatory and thoroughly unpopular form from its present level of £2,000.

Nor will he find favour with our readers in concentrating his reforming zeal on Schedule E on the grounds that 'the more technical Schedule D points . . . are normally negotiated by accountants anyway'.

The smooth implementation of the present rules depends heavily upon the existence of a competent and honourable accountancy profession – and some consideration for its members would not have been misplaced.

New Rules for J.Dip.M.A. Candidates

AFTER completing their final examination there is a strong temptation upon newly qualified accountants to drop everything and relax. The determined minority who pursue postgraduate qualifications may find some comfort in the revised regulations for the Joint Diploma in Management Accounting Services, which incorporate some important amendments.

Whilst the syllabus for the Part I/CMI examination remains unchanged, it may in future be taken in two sessions of two papers each, instead of four papers together. The first two papers may be taken in the year after qualifying, whereas at present the four papers cannot normally be attempted within two years of qualifying.

Candidates who opt to take only two Part I/CMI papers at a time will not be referred if they fail in a single paper, but will be required to take both papers again. (Alternatively, they may then take all four papers at one sitting.) Referral in a single paper, on one subsequent occasion only, will be available to candidates who sit for all four papers together.

The new option will allow colleges more scope in arranging tuition, whether by way of evening classes or short block release courses. It is expected to assist candidates whose business or domestic commitments make it difficult for them to prepare adequately for four papers at a time, and will also allow those who so wish to continue preparing for their first two Part I/CMI papers without breaking the habit of study. For the benefit of overseas candidates, the number of Part I/CMI centres abroad will be increased.

The revised Diploma scheme booklet can be obtained from the Joint Diploma Board at 73 Cheapside (5th floor), London EC2.

The Decimal Ostrich

THE speed of the acceptance and assimilation of decimal currency after February 15th, 1971, will be influenced considerably by the attitude of local authorities, who are amongst the largest employers of labour and the largest purchasers of goods and services in the country. A survey recently undertaken by The Institute of Municipal Treasurers and Accountants, in consultation with the Decimal Currency Board, suggests that serious difficulties are likely to arise in some rural and urban districts.

Replies to the survey questionnaire indicate that within the larger authorities (generally county councils, county boroughs and London) preparations for changing to decimal currency working at D-day, or

very shortly thereafter, are already well advanced. Some non-county boroughs appear less well prepared in certain respects, whilst the figures for district councils are disquieting.

Survey replies were received from 359 urban and 299 rural districts – a total of 658 authorities. Over 300 of these had appointed no decimalization officer. Forty had still to arrange conversion of their accounting machines, and a similar number are 'not yet decided' on dates for conversion of internal or external account-

ing transactions. Perhaps it was one of this group who replied 'Prefer not to think about it until I have to'.

The percentage response to the survey was also noticeably lower from district councils than from all other municipal authorities. No reply was received from 163 out of 522 urban districts, or from 170 out of 469 rural districts. The problems of decimalization will be accentuated if, as seems possible, those authorities who failed to reply include a high proportion of those less well advanced in their preparation.

THIS IS MY LIFE

Check and Counter-check

by An Industrious Accountant

IT was really a matter of trust, when one looked into it. In this particular section of the office, two good young clerks spent a considerable amount of their time entering in careful long-hand such important private ledger items as month-end accruals, apportionments of overheads between departments for costing purposes, depreciation analyses and variances of actual-versus-budget under several headings. These are largely items too responsible to be left to juniors, and unsuitable for mechanization, so they were graded as semi-senior functions.

In view of the importance of the resulting tabulations, the senior in the section called over the entries and spot-checked the calculations regularly. An occasional mistake was discovered and amended, but in the main the results were accepted as beyond suspicion.

So, under pressure from our managing director to reduce manpower, a glimmer of comprehension lightened our traditional darkness. Why, in this modern era of rationalized logic, should we employ A to watch B? If those concerned couldn't be relied upon to do accurately the job they'd done for years, then why shouldn't we get somebody who could be relied upon, and cut out all the calling-over. The whole concept of a senior man spot-checking his junior's arithmetic is ludicrous when analysed. Especially as the auditors repeated the exercise later in the year, thus triplicating the work as well as getting paid for the repetition.

Mind you, I chatted up sundry of my opposite numbers in business locally and found that masses of experienced and able staff spend innumerable hours

reappraising their subordinate's handiwork. So much for that vaunted ideology 'full delegation!'

Anyhow, we re-thought the operation and re-organized it with a fairly good pay-off, subsequently telling our auditors on their interim visit. They weren't exactly overjoyed. They didn't applaud our acumen; instead they nattered secretively awhile, then told us that if we relaxed our internal check, they must perforce extend their audit scrutiny to compensate for the weakening in control. And their fees would have to be reviewed. . . .

Naturally, we didn't see it that way at all and some acrimonious exchanges ensued. Looking back on it, I can see their point; but their automatic urge to increase fees struck a wrong note. After all, they weren't paid for piece-work. I wouldn't ask them to cut their fee if they diluted a spot-check because the clerk involved was ultra-conscientious and efficient, to put the case in reverse.

Perhaps what rankled most was the implicit assumption that chaps will become lax, or make more mistakes, – or worse – when not checked. Though this is something of an occupational disease among those whose duty it is to look out for faults in their fellow men.

There was an auditor in my old office, a relic of the good old days, who was reliably reputed to commence an audit by going post-haste on arrival at the client's offices to the cashier's cubby-hole. 'Stand back', he would command with impressive zeal, 'stand back and hand over your keys!'

I mentioned this anecdote to our present auditor, but he heard it with some coldness, more or less hinting that but for such vigilance, dishonesty would have raged unchecked. His own office's 'oldest inhabitant', he related, was wont to say long ago that clients reluctant to produce their bank pass-books on demand were *prima facie* suspect.

I made the atmosphere icier with the rejoinder that maybe certain auditors lacked the suave diplomacy needed in such delicate approaches. I had always wondered, indeed, why cases of assault and battery were so rare. . . .

Somewhat elated, I advised the MD of a possible reduction of two clerks following overall reorganization, but he merely responded 'Why not four?'

You can't win with dynamic managing directors.

What does the Merchant Banker expect from the Accountant? – I

by CHARLES I. BALL, F.C.A.

THE term 'merchant bank' sometimes causes difficulty in the minds of the public as the business of merchant banks is not always understood. It may be thought either that their activities are so specialized and abstruse that a layman would never become involved or, alternatively, that the merchant bank deals with all business matters, whether the subject be financial, legal, or even concerned with personal affairs. The truth is probably a mean of these two views. The clients, or customers, as they are called in some houses, are mainly companies whose shares are already quoted or are shortly to be quoted on a stock exchange, or individuals with considerable means. In contrast with clearing banks, transactions are comparatively few but large in value, while the number of branch offices can be counted in units rather than in thousands.

2. Many of the older merchant banks started as merchants and this is the origin of their title. As these merchants became bigger and more successful they endorsed the bills of their smaller brethren for a commission and, in due course, the emphasis shifted towards banking. Over a period of years these merchant banks extended their activities as opportunities presented themselves and wherever there was a requirement for their services they developed their expertise accordingly. This accounts for the widespread activities which vary in their importance in each of the individual merchant banks.

3. Seventeen of the merchant banks which have large banking activities are members of the Accepting Houses Committee and there are at present 58 members of the Issuing Houses Association. The latter include all the accepting houses, other smaller banks and also a number of houses whose business is primarily concerned with new issues and mergers of companies. In so far as it is possible to generalize, a broad definition of a merchant bank would include those houses belonging to the Issuing Houses Association although many of them are neither merchants nor banks. This definition is, however, sufficient for the purposes of this paper.

4. The three main activities of the leading banks are banking, investment and company finance. Each of these departments deals with the accounts of companies, but may look at them in a different way.

Banking department

5. The banking department is concerned, *inter alia*, with taking money on deposit for periods of one day up to several years, although the bulk of the deposits will be for comparatively short periods. The loans, which are to companies in all parts of the world, are also for varying

periods. The banking department concentrates its attentions on determining the prospective liquidity of the borrower, i.e., whether the projected cash flow, barring the mistakes and misfortunes which have a habit of upsetting even the best of forecasts, will be sufficient to repay the loan on its agreed repayment date. The ability to pay interest must also be looked for, but this is a secondary feature as companies which make losses, though probably in even greater need of finance, are unlikely to attract the merchant banker. The published accounts and if necessary management accounts will, therefore, be examined to obtain a fair view of the assets, in particular the amounts of debtors and stocks, which will be compared with sales to give the average period of credit allowed and rate of stock turnover. The amounts due to creditors will be looked at to calculate the period of credit taken so that an assessment can be made of the creditors overdue for payment. The most important aspect, however, is the amount of bank and other borrowing and whether security has been given. As a general rule the merchant bank will be unwilling to grant a loan which would rank in point of security behind other bank borrowing.

6. The information needed for all this should be available from any properly prepared set of accounts which will be analysed by the banking department for its particular purpose. Clarity in presentation of the accounts is therefore the main requirement.

Investment department

7. Many of the investment departments of merchant banks supervise investment accounts with a total value of several hundred million pounds. The audited accounts of companies are a major source of information and they are examined from the viewpoint of the investment analyst. The detailed requirements of the analyst are outside the



Mr Charles I. Ball, F.C.A., the author of this paper presented at the Oxford Summer Course of The Institute of Chartered Accountants in England and Wales, is a director of Kleinwort, Benson, Ltd. He was admitted to membership of the Institute in 1950.

scope of this paper but some aspects where accountants can use their influence are summarized as follows:

- (a) As much information as possible should be disclosed by the company, even if in excess of that required by legislation. The requirements of the stock exchange are generally more extensive than those of the Companies Acts 1948 and 1967, but are not binding on those companies which have not signed the latest form of general undertaking. The secretive approach adopted by some company managements may rebound if a takeover bid is made as investors are likely to welcome the opportunity to change to a more open-minded and progressive management, especially if this can be combined with making a profit on their holdings. Much is made these days of the necessity of keeping employees informed; good shareholder relations are also important. The danger that competitors will benefit from additional information is usually overrated.
- (b) If diversified activities are carried on by the company, the turnover and profits of each division should be shown. The motives for concealment are mixed and may be caused by the wish of the management not to expose an unduly profitable activity to competition or to hide an unsuccessful acquisition. The effect on the analyst is sometimes the opposite to that which is intended.
- (c) The items in the accounts should be set out clearly. At one time the balance sheets themselves contained all the detail and notes were used for exceptional matters. Now the balance sheet tends to be limited to main headings and the notes contain everything that is important. Providing there are suitable cross-references, this may not be a bad thing, but sometimes the notes are so voluminous as to be almost unintelligible. This emphasizes the need for a clear layout of the accounts and notes. Presentation may not strictly lie within the duties of an auditor but his suggestions can be invaluable as there is still room for improvement on this point.
- (d) The accounts of one year should be comparable with previous years. This does present problems where there have been exceptional items or acquisitions and disposals but it is preferable that the company should make its own comparison rather than leave it to each individual shareholder who does not have sufficient information to assess the importance of the relevant items. Although a five- or ten-year record is not yet obligatory, some companies already produce such a table in their accounts. The criteria for dealing with exceptional items might be to adopt the treatment which would be applicable in an accountant's report in a prospectus.
- (e) The earnings per share are not often shown in a table of profits covering a five- or ten-year period but can be extremely useful especially where there have been rights issues, or growth by the acquisition of other companies financed by the issue of equity shares. A substantial increase in profits each year is deceptive if the increase in the number of shares in issue is proportionately greater. This does not prevent some chairmen elaborating on the growth of their companies, which a table of earnings per share would quickly dispel. Complications do arise in making the calculations as the new shares may

have been issued at different times in each year but it should not be beyond the capacity of the accountant to produce a fair and reasonable answer.

- (f) Companies in the same industry frequently adopt different accounting bases and this makes it difficult to compare one with another. Although there cannot always be complete uniformity, the advantage of being able to make true comparisons outweighs the loss of flexibility. The construction industry is possibly an extreme example of this where there are many different methods of taking profit on work in progress. Other major problems arise in the treatment of research and development expenditure, depreciation on equipment owned by rental companies and the basis of charging overheads on stock and work in progress. Total uniformity will never be achieved, but it is of great help to investment analysts if an indication is given of how the contentious items have been handled.

Company finance

8. It is on the company finance side, which incorporates new issues and mergers, where merchant banks come into direct contact with accountants. For the purposes of this paper, 'accountants' refers only to practising accountants whether in their capacity as auditors, investigating accountants or tax advisers. Apart from auditing, much of the work of accountants overlaps with that of a merchant bank and a high proportion of the directors and staff of the company finance department are, in fact, qualified accountants.

9. It is interesting first of all to compare the methods of appointment of a merchant bank and of an auditor, both of which are in practice selected by the directors. Although the appointment of the auditor is strictly in the hands of the shareholders, the number of occasions when shareholders have exercised their powers over the directors on this matter is not great. In the case of a merchant bank there is not necessarily any formal appointment, the shareholders are not consulted, and the appointment and duties are not covered by any legislation. The appointment may be for a particular issue or acquisition or may develop into a long-term relationship between the company and the merchant bank, whose different departments can provide a variety of services. For example, the banking department provides short-term funds, including export finance, the investment department may supervise the investments of the client's pension fund and the company finance department is concerned with general financial advice, the raising of long-term funds and will advise and assist in the procedures relating to acquisitions. The large majority of the merchant banks are classified as exempted dealers under the Prevention of Frauds (Investments) Act 1958 which means that documents relating to the purchase and sales of shares can be circulated on behalf of company clients without prior submission to and approval of the Board of Trade. This is one of the reasons why merchant banks are active in the field of acquisitions.

10. A distinction between merchant banks and auditors lies in the ability to be appointed to the board of the client company. Auditors are, of course, ineligible under company law to be so appointed while directors of merchant banks can and frequently are appointed. This helps to strengthen the link between bank and client and

ensures that advice is available whenever required although it must be admitted that conflicts can arise when an offer is to be made for, or in opposition to, another client of the bank. Another distinction lies in the freedom of merchant banks to advertise their services. Such advertisements are intended to publicize the name of the bank rather than lead to the direct introduction of new clients, most of which are derived from personal recommendations, many of them from the accountancy profession.

11. There is often a close but indirect relationship between the merchant bank and the auditors and the successful growth of their client is in the interests of both. It is difficult for some clients to know whether certain matters should be referred to their merchant bank or to their auditor, but this presents no problem when the close relationship exists. There is bound to be an overlap in much of the advice given and it is not impossible that some of the bigger firms of accountants might expand their activities towards work now done by company finance departments of merchant banks. The latter, however, have a big advantage in that they can arrange underwriting and cash can be provided on a short- or long-term basis where necessary and the inability to do this would be a big disadvantage to any firm of accountants which set up as advisers. There would also have to be a change in current practice before the Board of Trade granted accountants the status of exempted dealer or licensed dealer. This development cannot, however, be ruled out and would be comparable to the expansion of the accountancy profession into the field of management consulting.

12. The audited accounts provide a merchant bank with the primary basis of information on companies, but it is in the field of investigation leading to new issues and in the forecasts required on acquisitions that the work of the two advisers comes close together. This is covered in greater detail below.

Investigations

13. When a company is introduced to a merchant bank with a view to a quotation of its shares the merchant bank will form an opinion as to whether such a quotation is feasible from an examination of the audited accounts, a quick judgement on the management and an inspection of the factory or other premises operated by the company. If, in principle, the merchant bank is willing to act, it will usually inform the company that it requires an investigation by an independent accountant at the company's expense. The investigating or reporting accountant will be selected by the merchant bank by agreement with the company and will be asked to report to the merchant bank and the company jointly on all aspects of the company and its trading. The purpose of this report, which may take any time between three weeks and three months to prepare and may be of a length of 20 to 100 pages, is to enable the merchant bank to form a better judgement on the company. When a new issue appears the prospective investor may be guided to some extent by the name of the sponsor and the sponsor would, therefore, for his own protection attach great weight to the contents of the report by the investigating accountant. If the report should reveal deficiencies, the sponsor may decline to act or will act only when the deficiencies have been remedied. Another purpose of the report is the assembly in one document of much of the information which will be required at a later stage in

the preparation of the actual prospectus. This can, of course, be obtained by the staff of the merchant bank, but the accountants' report avoids duplication of effort and it is more convenient to the company to assemble the information and give the answers to the accountants when the report is being prepared.

Investigating accountants' detailed report

14. This detailed report can be divided into three main sections, namely, information on the company, its profit record and its assets. The items of information will vary according to the nature of the business of the company and additions will be required for specialized industries, but the following will be included in the case of a normal manufacturing company:

- (a) The history of the company and its predecessors. In the case of a family company this would normally go back to the date of the original establishment of the business by a sole trader or partnership, traced through the incorporation of a private company to its conversion to a public company, together with details of changes of name where applicable.
- (b) The nature of the business or businesses carried on by the company and/or its subsidiaries. There may be several different companies each owned by the same family group and although they are not yet in a parent/subsidiary relationship, the report will normally cover all such companies. It is usually undesirable that other activities should be carried on by the same management as there would probably be a conflict of interest between those companies which formed the group and those which were carried on outside.
- (c) Details of capital structure and, if there is more than one class of capital, a summary of the relevant articles in regard to voting, dividend and capital rights.
- (d) A list of the main shareholders, indicating family groups if several families are involved.
- (e) Details of any charges on the assets of the company.
- (f) A list of the directors and the senior executives, giving details of their ages, dates of appointment, qualifications, salaries, pension arrangements and their duties.
- (g) Details of any service agreements in force at all levels of employment, showing salaries, commission on profits, increases provided for in the agreements and expiry dates.
- (h) A list of the properties occupied by the company, giving their situation, tenure, age, area of site, floor area and approximate valuations. The value stated would either be that estimated by the directors or if there has been a recent professional valuation details should be given.
- (i) Details of the employees divided into their various categories with comments on the supply of labour, wage rates, union affiliations and pension schemes.
- (j) A summary of the main suppliers which will indicate whether dependence is placed on any one of them, and also details of long-term contracts for the purchase of raw materials and how the prices are arrived at. This is particularly important when the market prices are subject to substantial fluctuations.
- (k) A list of the main customers, which will show if

there is any dependence on individual outlets. Export sales should be given separately.

- (l) Details should be given of the methods of sale, i.e., whether to wholesale or retail outlets; whether delivery is by the company's transport or by outside contractors; whether guarantees are given and for how long a period.
- (m) The size and spread of the order book and whether there are any long-term contracts, particularly if they are at fixed prices.
- (n) Comments on the pricing policy, i.e., whether prices are fixed in relation to costs or whether they are determined by competition.
- (o) A list of the main competitors with the estimated market share of each.
- (p) Particulars of any patents or trade marks held by the company.
- (q) Details of bank facilities, and guarantees given in respect of liabilities of the company or the liabilities of third parties.
- (r) Details of any litigation or claims of material importance pending or threatened against the company.
- (s) Comments on the financial and cost accounting system, in particular as to whether it appears efficient in operation and whether it gives information to management speedily and correctly.
- (t) An opinion on the strengths and weaknesses of the management. Depending on the nature of the comments this may be given verbally to the merchant bank or in a separate report.

15. The next main item concerns an analysis of the profit and loss account for at least the previous ten years or throughout the company's life if shorter. Tables should be shown either in the report or an appendix of the main items of turnover, an analysis of costs, gross profit and net profit, giving in each case percentages on turnover. An examination of this information will indicate any particular variances, and comments should be made on the reasons for them. This is particularly important as it may provide an indication of the extent to which future profits are likely to fluctuate and also whether these fluctuations are within the control of the company or may be caused by external influences. Matters on which special attention should be paid are as follows:

- (a) The procedure for stock-taking and the basis of stock valuations. Over a period of ten years it is likely that the basis may have changed and it will therefore be necessary to examine whether adjustments can be made so that a uniform basis can be applied. The possibility of this will depend to a large extent on the existence or otherwise of detailed stock sheets for the whole period.
- (b) The basis of depreciation of the main items of fixed assets should be given and a comparison made with the written down value for tax purposes. The information required will include the rates of depreciation applied and whether straight line, reducing balance or any other method is used.
- (c) Where possible a statement on current trading should be given. The necessity for this will depend on whether the prospectus is imminent but, in any case, the merchant bank will want to know the company's projections even if they have not yet been verified by the investigating accountant.

16. A summary of the balance sheet at the last year-end should be given with an analysis of the main items. A ten-year summary can be given in the appendix, but comment would not normally be necessary unless there have been substantial changes in any of the particular years. Other matters which can conveniently be grouped with the balance sheet comments are as follows:

- (a) The company's experience of bad debts and the provision at the last year-end.
- (b) Comments on the adequacy of tax provision, including details of the periods where the liabilities have been agreed with the Inland Revenue. If, as is likely, the company is a close company, the position regarding shortfall assessments or clearances should be given.
- (c) Cash flow projections should be given. It is possible that the company will be unable to provide these at this stage, but help should be given to the company to enable it to make its projections on the basis of assumptions which would have to be agreed. The projections should be examined to determine whether they are subject to seasonal influences and also whether the maximum cash requirements are covered by bank facilities.

17. In the preparation of this information the reporting accountants will have to use their own judgement as to the extent it is necessary to carry out retrospectively work equivalent to an audit. A discussion with the company's auditors will have established at an early stage the extent to which the audited accounts can be relied upon and, therefore, the depth of examination required. A verification of the balance sheet assets can be made at this stage, but in many investigations the balance sheet for the following year is likely to be available before publication of the prospectus and the detailed verification can be done then. The report should show the extent to which items in the balance sheet have been examined.

Preparation for an issue

18. On receipt of this lengthy report the merchant bank will inform the company whether it is prepared to sponsor an issue. If the report shows a clean record no problems should arise but in many cases there may be a need for adjustment to the values of stock and work in progress. A change in basis of the valuation of stock may have to be agreed with the Inland Revenue and in a bad case a back duty assessment may arise. Many private companies like to emphasize that their stock is valued very conservatively and unfortunately this conservatism is sometimes carried too far, even to the extent of destroying stock sheets which have disclosed too high a stock value and therefore too large a profit which might be absorbed in surtax. It is unfortunate if the reporting accountant has to find fault with the work done by one of his professional colleagues, but if fault has been found, it must be put right before the merchant bank will sponsor the issue or before the reporting accountant will allow his name to be used in the prospectus.

19. The report will have indicated whether the company is production oriented or sales oriented. The merchant bank may request that a market survey be commissioned to investigate the growth of the market in which the company operates and its prospects of retaining or increasing its share of the market. The information revealed by this

vey will be of great value when the paragraph in the prospectus on future prospects is considered by the merchant bank and the accountant.

20. A decision must be made on the capital structure of the company as a basis for the public issue. This may mean reconstruction of a group of companies to bring within the group all the affiliated activities carried on by the management or the shareholders which, for tax reasons, may have been operated in independent companies. If a reconstruction is necessary, the merchant bank will request the accountant to obtain from the Inland Revenue clearance under section 28, Finance Act 1960. It may be necessary to alter the rights of small classes of capital, which would not be suitable for a public company and to make a scrip issue to bring the capital more into line with the assets employed. Finally consideration must be given to the sum which must be raised by the company to enable large overdrafts to be repaid or reduced and to provide for expansion. The prospectus will contain a paragraph

stating that having regard to its bank facilities the company has adequate working capital for its present requirements. This statement is made by the directors of the company and the merchant bank has to report separately to the stock exchange thereon. It is therefore essential that subsequent to the issue no further cash is required by the company for at least a year and this should be substantiated by the cash flow projection referred to above.

21. The stock exchange normally requires that a minimum of 35 per cent of the equity share capital shall be held by the public. The shares, which are the subject of the public issue, can be made available either as a new issue to raise money for the company itself or on a sale by the shareholders. If shareholders wish to sell an additional number of shares the minimum of 35 per cent can, of course, be increased. By means of a scrip issue, shareholders are able to sell 'new' shares so that the public can purchase shares free of stamp duty whether they are issued by the company or sold by the shareholders. (To be continued.)

MANAGEMENT INFORMATION

Productivity Appraisal and Measurement

WHEN one of the critical needs of the present time is to increase productivity, a question that is frequently asked is 'How can productivity be measured?' If productivity deals are to be properly assessed, if incentives to staff are to be based upon the right criteria, and if management is to understand the effect of its own decisions upon productivity, then its analysis and measurement becomes of critical importance.

Concepts of earnings, costs and productivity

Management information is frequently presented in the form of a statement of sales value and costs for the period under review, the net of the two being the profit earned. In this situation sales volume is often used as a yardstick of performance. As a corollary the productivity of the organization is measured in terms of the physical output from the plant. Productivity cannot, however, be measured in this way. A motor-car manufacturer who merely assembles parts bought out is not as productive, car for car, as one who manufactures the parts as well as carrying out the assembly operation.

Neither will such concepts measure the earnings available from a given level of turnover to remunerate the resources that the firm itself deploys in the manufacturing process. The higher the proportion of sales income that is paid out to third parties for materials and services supplied, the less will remain for the business to remunerate its own resources. One of the objectives of management should therefore be to maximize the total 'earnings' (T) in relationship to the costs (C), other than materials, etc., (M) which must be purchased from outside sources.

Within the total business framework these relationships can be expressed as:

$$T = S - M \text{ where } S = \text{sales value.}$$

Looking at the cost system these relationships can be further expanded. Where P = profit, CM = contribution margin, and CV = variable costs, then:

$$C + P = S - M$$

$$T = C + P$$

$$T = CM + CV$$

It follows that the more capital intensive the firm becomes, the smaller will be CV and therefore CM will begin to approximate T . To this extent, in such circumstances, the maximization of T will tend to maximize profits.

Earnings and performance targets

Individual performance targets and the incentives that can be offered to meet those targets can be assessed within the context of the need to maximize T . For example, when considering the commission or other incentives offered to salesmen, what is critical is not the sales volume achieved, but the addition that the salesman makes to T .

At other management levels where profit maximization might not be a meaningful target to the person concerned, the earnings concept as described can be used both as a measure of performance achieved and a base upon which to assess the reward to be made. This will provide a realistic basis for the motivation of managers and others at the same time relating it to the objective of improving T and ultimately the productivity of the organization.

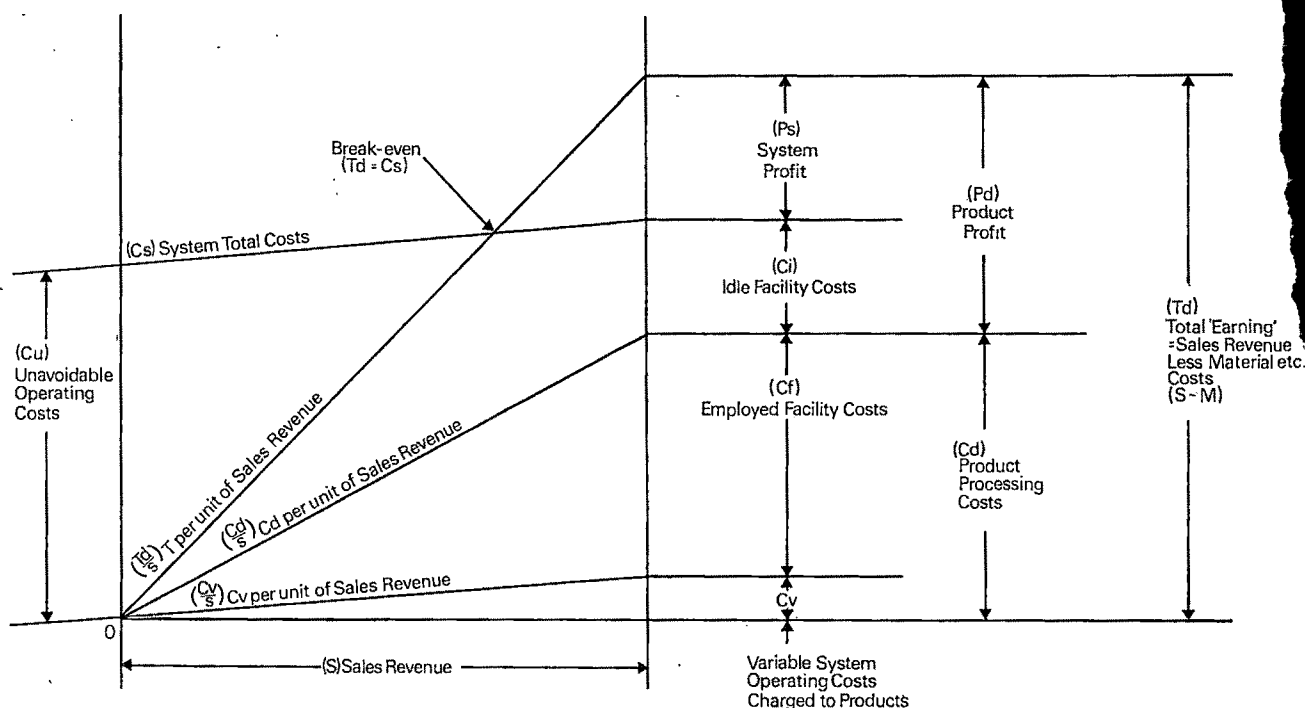


Figure 1. Total Earnings Break-even Chart.

Productivity measurement

Productivity is, of course, concerned with more than the maximization of T . It is concerned with the relationship between the output of the organization and the inputs that have to be made to achieve that level. S. Bahiri and H. W. Martin¹ identify eight productivity indexes.

C can be broken down into the following divisions:

C_s = Total system costs

C_d = Total product processing costs

C_e = Cost of productive work

C_f = Fixed costs of facilities occupied

C_u = Fixed costs of facilities occupied plus those idle

C_i = Idle facilities

P can be differentiated as to P_d = Profit generated by products and P_s = System operating profit. Further, that T_d = Total 'earnings' per product or group of products and V = Total variable expenses.

The eight productivity indexes can now be set out as follows:

- (1) Work productivity (E_f) = C_e/C_d
- (2) Product productivity (E_d) = T_d/C_e
- (3) Product earnings (E_{td}) = $T_d/C_d = E_f \times E_d$
- (4) System earnings (E_{ts}) = T_d/C_s
- (5) Product profitability (E_{pd}) = $P_d/C_d = E_{td} - 1$
- (6) System profitability (E_{ps}) = $P_s/C_s = E_{ts} - 1$
- (7) System facilities utilization (E_{cs}) = C_d/C_s
- (8) Fixed facilities utilization (E_{cf}) = C_f/C_u

If one ignores M on the basis that materials purchased do not in themselves generate 'earnings', then the emphasis is rightly laid on the conversion costs as being the sole source of added values to the business.

¹ S. Bahiri and H. W. Martin, 'Productivity Costing and Management', *Management International Review*, Vol. 10, 1970, pages 55-71.

Relationship between productivity concepts, costs, and break-even analysis

The relationship between the terms used in productivity measurement and conventional cost concepts can be set out as follows:

$$\begin{aligned} \text{Total fixed costs } (C_u) & \left\{ \begin{array}{l} C_i \\ + \\ C_f \end{array} \right\} C_d \left\{ \begin{array}{l} C_d \\ + \\ M \end{array} \right\} C_s \\ \text{Total variable costs } (V) & \left\{ \begin{array}{l} C_v \\ + \\ M \end{array} \right\} \end{aligned}$$

The values that have been explored so far can now be used to draw up a modified form of the conventional break-even chart as shown in Figure 1.

Since in the chart, as shown, the product system excludes the cost of idle facilities (C_i) which, when deducted from the product profit (P_d), gives the conventional figure for overall profit, it avoids the pitfalls of both the total cost approach and the normal marginal cost approach. Products produced on facilities operating under capacity tend to be priced higher when absorption costing is used not because they required more work done on them but simply because other products were not made. On the other hand, since marginal costing concentrates only on avoidable product costs it ignores the influence on product costs of using capital intensive facilities.

Conclusions

The productivity measurement/costing approach which has been outlined offers a new look right across the spectrum where costs and productivity measurement are involved. Quite apart from linking costing concepts with the economics of the firm they provide a uniform approach to pricing, decision taking generally, valuation, as well as the more conventional aspects of product costing.

Finger-tip Computing

III – Over the Hills

by HAROLD LUCAS, B.Sc.(Econ.), B.Com., A.C.I.S., A.I.S., A.M.B.I.M.

SO far, in these articles¹, we have considered the need for data processing facilities in connection with calculations likely to be of interest to accountants and businessmen. We have assumed that these facilities are available, either with an in-house computer where the various links required will be under the control of the user firm, or with a computer provided by a bureau which rents out its facilities. Let us now consider the second of these two possibilities.

Datel services

The Post Office provides facilities for data transmission under the name of *Datel Services*. Of particular interest in our present context is the Datel 200 service. This can operate over the ordinary telephone circuits of the public telephone network as well as over private speech circuits. A normal telephone call is set up, using STD to contact the bureau at its appropriate telephone

number. After establishing contact the call is switched to the *modem* and terminal equipment.

The *modem*, or modulator/demodulator, converts the signals generated by the terminal equipment into transmissible form. The maximum speed is 200 bits (or binary digits) per second. The term *baud* is sometimes used to indicate this capacity in bits per second. Different Datel services offer different speeds, indicated by the description of the service; for example, Datel 2400 service, over 4-wire private telephone circuits, operates at 2,400 bits per second.

The simplest arrangement is to place the telephone receiver in a special box linked with the teleprinter. Voice contact can also be made by this system, which is shown in outline in Fig. 14. Specialist manufacturers supply approved terminal equipment incorporating input/output, coding and error control functions. This equipment links with standard interface with the PO modems.

A term often encountered in this context is *duplex*, which implies that data can travel in both directions simultaneously, using two transmission channels. With

¹ July 30th and August 6th issues.

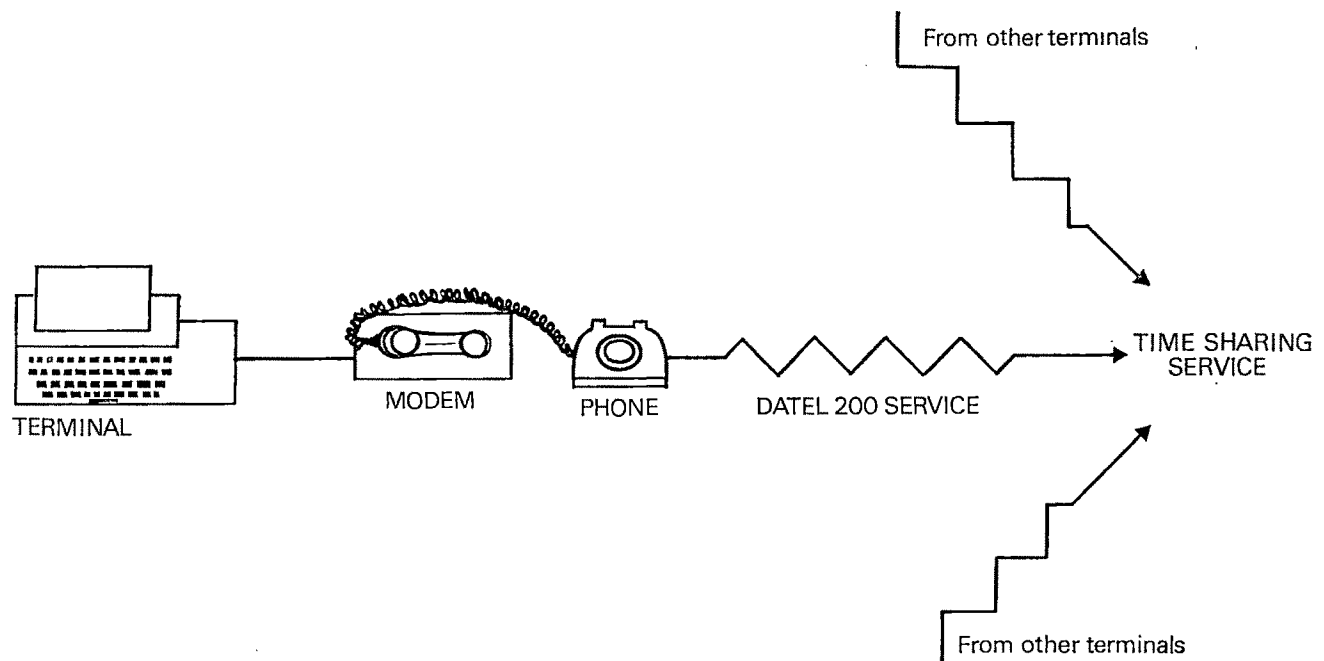


Fig. 14. Simple Terminal Connections.

simplex operation, data can be transmitted in one direction only and this cannot be reversed. With *half-duplex* data can pass in only one direction at a time but this direction can be reversed, so that linked devices may be either sending or receiving, at the will of the operators.

In connection with the linking of central processors with more than one peripheral device the term *multi-plexer* is often used. This enables devices such as teleprinters to use the same channel for simultaneous operation. The interface between the central processor and several remote peripherals is made by a *communications controller* (multi-channel), really, itself a small computer.

With multi-access facilities, especially over the telephone, security problems obviously arise. Various checks are used to prevent unauthorized use of facilities and the retrieval and alteration of data and programs. Each user will have a number which he types out at the appropriate time when he signs on. A check will be made, automatically, that the particular terminal is the correct one from which this number should emanate, using an answer back device. The user number may be in two parts, one for the user company and the second part for the person or department within the company. This is used for the allocation of costs of using the system and protects programs which are stored, since only the 'owner' of a program in storage can permanently alter it.

Costs

The costs of using terminals connected to a time-sharing service can be broken down as follows:

- Terminal costs.** Rental, including maintenance, will come to about £400 each year. Equipment may be purchased for about £600, to which will have to be added routine maintenance and regular overhauls.
- Post Office costs.** Each modem (Datel 200 service) costs £100 per annum in rental. In addition will be the standard telephone charges. If private speech circuits for the customer's exclusive use are provided the rental per annum will be from £200 per annum for ten miles, to over £2,000 for 200 miles, with a single connection charge.
- Computer costs.** These will depend, among other things, on the power of the computer and on whether it is being used at peak periods or not. A charge for *connection time*, between the user's 'signing on' and 'signing off', is generally made, and may vary from about £3 to £10 per hour or more. *Central processing time* is generally charged separately at rates in the region of from £100 to £300 per hour. This last charge looks formidable, but the actual cpu time per calculation is generally in seconds or fractions of a second. Terms vary considerably between different companies and must be regarded from the aspects of how the charges are split, how much is charged for

each component, how much time will actually be used, what facilities such as programming languages and library programs are available, and how committed will the user be after he has signed the contract. A terminal can be installed within an hour, which may tempt a user to rush in where he would tread cautiously if he were considering purchasing or hiring a computer for use on his own premises.

- Storage costs** are charged for data or programs stored on the time-sharing firm's discs or dumped on to its tapes. These costs are based on weekly or monthly storage, say, £1 per track per month for disc storage. Provision is often made that old stored items are automatically cleared after a predetermined time has elapsed unless they have been coded for retention. The storage charges tend to make this system too costly for use for data banks, but these are not our concern

```

M.0076 HELLO . . . RTS IS ON THE AIR. DATE: 05/06/70
M.0078 THE TIME IS 1110 HOURS. ENTER '/ID CONTRACT'.
XXXXXXXXXXXXXXXXXXXXX RTS
M.0155 IN CASE OF RESTART, ENTER '/RESTART CONTRACT,
032'.
GO
>/INPUT
>/INSERT LOAN
OK
>/END
GO
>/XEQ
ITT DATA SERVICES LOAN PAYMENT CALCULATOR
ENTER THE AMOUNT OF THE LOAN IN THE FORM XXXX.XX
>3120.00
ENTER NUMBER OF YEARS OF LOAN IN THE FORM XX
>10
ENTER THE INTEREST RATE IN THE FORM .XXXX
>.08
THE MONTHLY PAYMENT WILL BE $37.85
THE TOTAL ANNUAL PAYMENT WILL BE $454.25
THE TOTAL AMOUNT PAYABLE WILL BE $4542.50
THE YEARLY BREAKDOWN OF PAYMENTS IS AS FOLLOWS

```

YEAR	CUMULATIVE		ANNUAL	
	PRINCIPAL PAID	INTEREST PAID	PRINCIPAL PAID	INTEREST PAID
1	212.32	241.93	212.32	241.93
2	442.27	466.23	229.95	224.30
3	691.30	671.45	249.03	205.22
4	961.00	856.00	269.70	184.55
5	1253.09	1018.16	292.09	162.16
6	1569.42	1156.08	316.33	137.92
7	1912.00	1267.75	342.58	111.67
8	2283.02	1350.98	371.02	83.23
9	2684.84	1403.42	401.81	52.44
10	3120.00	1422.51	435.16	19.09

```

ENTER 1 TO RERUN OR 0 TO END JOB
>0

```

Fig. 15. Terminal Used for Loan Payment Calculations.

in the present context. Programs and data may be stored by the user on, say, paper tape, and these may be input through the terminal as required. The input speed is relatively slow, however, and connection costs will clock up as it is being done.

Practical examples

Fig. 15, based on an actual print-out through a terminal linked with ITT Data Services, is typical of the facilities for calculation offered by time-sharing firms. The reader should note that this example, and the ones that follow, illustrate the use of library programs provided by the time-sharing firms. The illustrations in the previous article were of user-devised programs making use of BASIC compiler facilities.

The number of the service is first dialled and, when the connection has been made, the *data* button on the phone is pressed and the terminal control knob turned to *on-line*. The first two lines then print (RTS stands

DISRAT 13:39 GEIS A 16/04/70

THIS PROGRAM CALCULATES DISCOUNTED RATE OF RETURN (PERIOD AND CONTINUOUS), THE DOUBLE-LIFE, AND THE PAYBACK PERIOD FOR A SEQUENCE OF CASH FLOWS. TO USE, TYPE:

10 FLOW (1), FLOW (2), ..., FLOW (N)
RUN

10-1000,500,400,300,150
RUN

DISCOUNTED CASH FLOW CALCULATION

FOR TIME-VALUE-OF-MONEY=0.0

THE PAYBACK PERIOD=2.33333

PERIOD	THIS PERIODS NET FLOW	CUMULATIVE FLOW END OF PERIOD
0	-1000	-1000
1	500	-500
2	400	-100
3	300	200
4	125	325

THE DISCOUNTED RATE OF RETURN (PER CENT):
PERIOD BASIS: 15.3596

MORE OUTPUT WANTED (1=YES, 2=NO) ? 1

PRESENT WORTH OF CASH FLOWS AT ABOVE RATE:

PERIOD	PRESENT WORTH THIS PERIODS NET FLOW	CUMULATIVE PRESENT WORTH END OF PERIOD
0	-1000	-1000
1	433.427	-566.573
2	300.575	-265.998
3	195.416	-70.5821
4	70.5821	0

THE DISCOUNTED RATE OF RETURN (PER CENT):
CONTINUOUS: 14.2884
THE DOUBLE-LIFE IS 4.85111 PERIODS

Fig. 16. DFC Calculation by Computer.

ANNUITY CALCULATION

WANT INSTRUCTIONS FIRST (1=YES, 2=NO)

?

>1

THIS PROGRAM PERFORMS CALCULATIONS FOR BOTH PAYMENT AND WITHDRAWAL ANNUITIES.

VARIABLES ARE DENOTED AS FOLLOWS:

N=NUMBER OF PERIODS

P=ORIGINAL PRINCIPAL AMOUNT

A=TOTAL AMOUNT AT END OF N PERIODS

I=INTEREST RATE PER PERIOD, IN PER CENT

R=AMOUNT OF PAYMENT/WITHDRAWAL EACH PERIOD

FOR A PAYMENT ANNUITY, YOU MAY GIVE ANY THREE OF N,A,I,R AND FIND THE FOURTH.

FOR A WITHDRAWAL ANNUITY, YOU GIVE ANY THREE OF N,P,I,R AND FIND THE FOURTH.

NOTE: FOR LOAN OR MORTGAGE, USE THE WITHDRAWAL ANNUITY OPTION.

AFTER EACH CASE, YOU MAY CHOOSE ONE OF THE FOLLOWING ALTERNATIVES:

1=ANOTHER CASE, SAME UNKNOWN VARIABLE

2=ANOTHER CASE, DIFFERENT UNKNOWN

3=ANOTHER CASE, OTHER TYPE OF ANNUITY

4=TOTAL INTEREST PAID OVER N PERIODS

5=TABLE OF WITHDRAWALS, PRINCIPAL, AND INTEREST

6=STOP THE PROGRAM

WHICH ANNUITY TYPE (1=PAYMENT, 2=WITHDRAWAL)

?

>2

WHICH VARIABLE IS UNKNOWN (1=N, 2=P, 3=I, 4=R)

?

>3

WHAT ARE N(INTEGER), P (\$), R(\$)

?

>5,1000,250

INTEREST PER PERIOD (PCT)=I=7.93083

ANOTHER CASE (TYPE CODE NUMBER)

?

>6

Fig. 17. Annuity Print-out.

for Reactive Terminal Service) and require the operator to type his user number, which is automatically over-printed, for secrecy.

GO appears, followed by >, which always indicates the need for information. We wish to use a library file, so we type /INPUT and this is followed by >, after which we type /INSERT LOAN, LOAN being the code name of the program required. Finally we type /END, and the program is available. To use it we type /XEQ (for execute).

The full name of the program appears, followed by instructions to TYPE THE AMOUNT, which we do, following the > on the next line. The number of years involved and the rate of interest are similarly typed by the user according to the instructions which are automatically printed. The payments information and yearly break-down then appear, and the job is terminated by following the instructions.

The second illustration, Fig. 16, is from the GEIS

library and performs DCF calculations of the yield. The print-out is easy to follow, though the use of a continuously calculated discounting rate and the estimation of the double life (in the last three lines) is derived from American practice and may be unfamiliar to British accountants.

Notice that the data input line which, according to the instructions, must start with the line number 10, requires a string of numbers, which are the yearly flows, of which the first, representing the capital investment, has to be shown as negative.

The reader may like to compare this print-out with one shown in the first article, Figs 2 and 3 (July 30th issue). The input is simpler but there is less flexibility in that the flows must be equally spaced, whereas in Fig. 2, it can be seen that flows occurring between years can be accommodated. Generally this would be of minor significance.

The first information printed out relates to the payback period, and the first tabulation shows the cumulative effect of the non-discounted flows. The payback period clearly arises when the cumulative flow is zero, somewhere between the second and third years.

At the option of the user is the print-out for the discounted flows and their cumulative present worth, obviously reaching zero finally if the calculated yield is correct. This option could also be exercised in the other DCF program but this was not done in the version of the print-out shown in Fig. 3. The former program, in addition, calculates the average yearly return, also expressed as a percentage of the amount invested.

Finally, Fig. 17 shows another example included by permission of ITT Data Services. Notice that the balance here is quite different from that in the two instances just quoted, where the output dominates the print-out. In this case the effective output is contained in the fourth line from the end, where the INTEREST PER PERIOD is shown. The extensive print of information on the use of the program could have been avoided by using the NO option after the query WANT INSTRUCTIONS FIRST immediately below the title.

Readers who are interested in contacting firms offering bureau services of this kind may consult the list of members of COSBA, the Computer Services and Bureaux Association, formed in January 1968.

(Concluded.)

Back Duty Mitigation

by SIDNEY I. SIMON, Barrister

In this article, Mr Simon examines the powers of the Inland Revenue to mitigate or compound penalties and interest in a back duty case, and the manner in which these powers are exercised

IN the Taxes Management Act 1970, section 1 (i), the Commissioners of Inland Revenue are referred to as 'the Board', and a similar reference is used in this article. Back duty mitigation is here considered from five angles:

- (i) Mitigation of penalties (including death).
- (ii) No mitigation of tax.
- (iii) Mitigation of interest.
- (vi) Criminal proceedings.
- (v) The practical aspect.

Statutory authority

The whole of back duty really rests on the Taxes Management Act 1970, section 102 of which provides:

'The Board may in their discretion mitigate any penalty, or stay or compound any proceedings for recovery thereof, and may also, after judgment, further mitigate or entirely remit the penalty.'

The Taxes Management Act 1970 was a consolidating Act, and historically section 102 took its origin from the Income Tax Act 1952, section 500, which derived from the Income Tax Act 1918, section 222. (Both the 1952 Act and the 1918 Act were consolidating Acts.) The purpose of this explanation is that the meaning of section 102 of the Taxes Management Act 1970 has been explained in tax cases on section 222 of the Income Tax Act 1918.

Undoubtedly the Revenue has power to mitigate penalties, and if there were any doubt at all about it, the case of *Attorney-General v. Johnstone* (5 ATC 730; 10 TC 758) cleared it up. The facts were that Johnstone had incurred penalties under the provisions of the Income Tax Acts for making incorrect returns of his income. In consideration of proceedings not being taken against him, he signed an agreement to pay, in instalments, a sum comprising the tax he ought to have paid plus something for mitigated penalties. He did not pay the last two instalments, and the

Attorney-General sued for the balance outstanding under the terms of the agreement.

Judicial recognition of compromise

One point taken for the taxpayer was that the Revenue had no power to 'do a deal', but in the High Court the judge would have none of it, saying:

'It is quite clear, I think, that the section [222 of the Income Tax Act 1918] means that a fine or penalty which the Commissioners honestly think that the facts may support may be compounded by them without taking any proceedings. Therefore I think that point fails. It is a practice that has long been pursued. It is an extremely beneficial and merciful practice to the party, because these parties can always get advice, and if they are people with large incomes, or incomes worth troubling about, they always have advice and they can always get it, and that they should be able to come to the Commissioners of Inland Revenue and put their cards on the table and make an arrangement with them to pay something in respect of the penalties on account of the injustice which they have inflicted on the other taxpayers is, I think, very advantageous to them. The argument this morning was this, that the officials would be bound to take them into Court, just as a policeman is bound to prosecute a man whom he finds committing an offence, and cannot make any arrangement with him outside the police Court. That is what it comes to. I think there is no analogy between the case which has been alluded to and this one. I think the powers of the Commissioners and the powers of those representing them are perfectly clear.'

Similarly in the later case of *Commissioners of Inland Revenue v. Richards* (33 TC 1), penalties had been incurred and they were mitigated. There was an agreement by the taxpayer to pay a sum of money in consideration of penalty proceedings not being taken against him. Once again only a part was paid, and the Board sued for the balance outstanding.

They were successful – as was really to be expected. The following from Croom-Johnson, J (who was the judge in the *Richards* case just referred to) will be of interest to accountants (at page 2):

'At any rate the income tax payer put his cards on the table, which was very wise of him indeed. I have no doubt at all, from my past experience of this class of case, that this is what the accountants who advised him told him to do.'

Death

In *Attorney-General v. Midland Bank Executor and Trustee Co Ltd, as Marsh's Executor* (13 ATC 602; 19 TC 136), incorrect returns had been made for many years. Tax and mitigated penalties were agreed, but before all the money had been paid, Mr Marsh died, aged 83. Indeed, the age of the taxpayer was one of the factors that the Revenue seem to have had in mind in arriving at the mitigated penalties. In the High Court, the judge put it this way:

'But this was a long course of wrong statement of income, which was discovered when the matter was

investigated, and on this matter Mr Marsh was advised by his accountants. He was a man over 80 years of age and no doubt his memory would not be so good towards the end of his life, but this is a matter which has been going on for very many years and, but for the question of his age, it is quite likely that having regard to the length of time during which the inaccurate returns had been made, quite a different course might have been taken.'

Whilst the liability to tax of a person who has died survives in law against the executors or the administrators of the deceased (see now the Taxes Management Act 1970, section 74) so that in theory death makes no difference, from a practical point of view there may be quite a difference. So far as mitigation is concerned, if a widow is involved and she was not a party to the wrong-doing of the deceased, then her financial position may be one of the circumstances to consider. Authority for that proposition is seen in *Dawe's Executrix v. Wallington General Commissioners and Commissioners of Inland Revenue* (43 ATC 391; 42 TC 200).

In that case a husband had died on November 5th, 1960. During the seven years to March 31st, 1958, he had sent fraudulent accounts to the Revenue, and he had obstructed an investigation into his affairs by an Inspector of Taxes. The widow was not a party to the fraud and she was the executrix and sole beneficiary under her husband's will. She co-operated with the Revenue and promptly paid a sum of £13,386 out of the estate. That sum was made up of £11,200 tax which the accused had avoided paying plus £2,186 interest. The Revenue claimed penalties not exceeding £21,465 16s. It was admitted that the deceased had acted fraudulently.

The General Commissioners said that if the case had come before them in the lifetime of the deceased they would have awarded the full penalty of £21,465 16s. They also said:

'We considered that we could and should take into account the executrix's position, financial and otherwise, although she claimed entirely through a fraudulent testator. We appreciated that had the testator been less persistent in his fraud and obstruction the offences would have come before us in his lifetime, and we should have had no hesitation (on the facts we heard of what he had done) in awarding the full penalty so that it might be thought inconsistent in that we were mitigating a penalty for a more persistent fraud than for one less persistent, and that the deceased was gaining for his widow an advantage by his calculated obstruction. We looked at the conduct of the deceased and also that of the executrix, his circumstances and hers, his financial position and hers too.'

'In all these circumstances together we felt that the penalty should be mitigated and that a fair and reasonable sum to be imposed as a penalty should be £6,000 which we awarded over the seven years covered by the information *pro rata* to the maximum penalty for each year as £6,000 is to £21,465 . . .

'This penalty we accordingly imposed.'

The widow appealed on the grounds that the penalty was excessive. She failed in the High Court, the judge

holding that there were no grounds for the Court to interfere with the discretion of the General Commissioners. In the course of his judgment he said:

'Where the perpetrator of a fraud is dead, it seems to me that the tribunal considering what is the proper penalty to impose must take into consideration all the existing circumstances, including the fact that the wrongdoer is dead; and in a case such as the present, it appears to me that the Commissioners were right in taking into consideration as they did, amongst other things, the financial position of the appellant.'

And later:

'On the one hand, one has got to consider the gravity of the offence. On the other hand one has got to have some regard to the means of the parties affected to discharge the penalty imposed.'

The judge went on to say that he thought that the penalty fixed by the General Commissioners could properly be regarded as a sensible one, and the course that they adopted in arriving at the penalty could properly be termed a humane course.

Penalties not tax

Under section 102 of the Taxes Management Act 1970 power is given to the Board to mitigate *penalties*, not to mitigate tax. So, assuming a back duty case (which will depend on the facts, of course) the accountant will first embark on a fact-finding expedition, the object being to find what omission there has been. From that omission (or those omissions) will emerge the underpayment of tax. The Revenue look for the underpayment of tax in full, and it should be emphasized that what has to be paid in a back duty case is all the underpaid tax plus (subject to the facts) mitigated penalties.

Interest

In their calculation of the sum which is finally due to them in a back duty case, the Revenue adds something on for interest, the authority in an appropriate case being section 88 of the Taxes Management Act (formerly section 58 of the Finance Act 1960). However, the present relevance lies in section 88 (4) of the Taxes Management Act which provides:

'The Board may in their discretion mitigate (whether before or after judgment) any interest due under this section and may stay or compound any proceedings for the recovery thereof.'

The Board therefore have the same powers of mitigation in relation to interest as they have in relation to penalties.

Criminal proceedings

Criminal proceedings are very much the exception and not the rule. In by far and away the majority of back duty cases, the Board will settle for a sum of

money. After all, a negotiated settlement takes place around a table where there may well be give and take on both sides. In a criminal Court, *probable* fraud just will not do. There are strict rules and the Revenue has to prove the case. If there is a possibility of criminal proceedings in a bad case, the accountant would do well to get legal assistance. For the rest of this article it will be assumed that the Board will settle for money.

The practical aspect

Immediately the question arises – how much? The answer to that question depends on a number of practical aspects which are:

(a) *How did it all start?*

For example, was there a voluntary disclosure, or did the Inspector of Taxes have to ferret out the information which he now has? That really leads to:

(b) *Was there co-operation with the Revenue?*

There may have been all sorts of explanations given, some of which were disproved by the Revenue fairly easily. It all depends on the facts, of course; but familiar explanations advanced are betting winnings, cash hoards, and sales of jewellery and furniture. Generally it goes better with a taxpayer at the final stage if his explanations have stood up to inquiry. The converse is also true.

(c) *Culpability*

In essence, just what did the taxpayer do? Obviously it is less heinous to leave out receipts than to have a false set of books with fictitious expenses which might also involve wages charged for people who were not employed, or who had been employed but were dead in the relevant years. A penalty loading can be expected accordingly.

(d) *Other considerations*

Other considerations to be borne in mind are the taxpayer's means, age and health, and whether he is alive or dead. All or any of them could affect the final settlement. And is money being offered in one sum payable right away, or is payment being offered in instalments? The Revenue will be likely to take less if it can see the money rather than have to wait for it bit by bit.

Summary

The Board do have power to mitigate penalties and interest but they have no power to mitigate tax. Most back duty cases reach a financial settlement without criminal proceedings. Although in theory death makes no difference, in practice there may be quite a difference.

Just how much an accountant's client has to pay depends on the facts of the case and a number of practical considerations.

FINANCE AND COMMERCE

First Loss after Fifty Years as a Public Company

AT the recent annual meeting of Whessoe Ltd, the plant engineering group, Lord Erroll of Hale, the company's new chairman, told shareholders that 'a number of painful decisions will have to be taken'. To improve the liquidity position the company may need to sell off some of its assets and research and development may have to be drastically curtailed. A rights issue had been considered but was impracticable.

This is the background against which this week's reprint from the company's accounts needs to be read – extreme pressure on finances during a period of contracting earnings and after a period of major expansion. The previous chairman, Mr John Lord (Lord Erroll was deputy chairman), resigned last April after nine years in the chair during which period the company made two major acquisitions. These changed Whessoe from an organization with works only in Darlington and a branch office in London, to one with numerous works in the UK and overseas.

The primary acquisition was Aiton of Derby, with works also at Sunderland and overseas subsidiaries in Canada, Africa and Australia, and the second and latest acquisition was the Ashmore Benson and Pease South Works which involved expenditure of over £3 million. Last year a shareholding and technical association was bought in Econo-Therm Corporation of the United States, a specialist in heaters and furnaces.

Whessoe World, the company's news sheet, reports in its summer issue on export operations in Canada, France, Brazil, Nigeria, Holland, Bahrain, Dubai, Malawi, Thailand and Singapore.

Slimming process

But Lord Erroll has to open his review with the accounts with the words 'March 1970 marked the end of a bad year for your company. For the first time since becoming a public company 50 years ago we have made a loss.' He went on to describe how over nine years the value of work done by the group had risen from £7 million to £24 million a year and net capital employed from £4 million to £12 million.

After stating that he had been asked by Mr Lord to prepare the review, although Mr Lord had been chairman throughout the financial year, Lord Erroll reported the resignation of Mr Michael Boone from the position of chief executive and from the board, and the appointment of Mr W. Smart as group chief executive from outside the group.

He then recorded the setting up of a cost reduction committee consisting of the executive directors of the board 'charged with examining the entire cost structure of your group and achieving economies wherever possible'. He commented that in a company with a long history it was inevitable that 'situations develop wherein costs which once

were justified continue even though the original reason for their existence has disappeared'.

The directors are seeking 'a lean efficient organization capable of meeting competition not simply in the UK but in world markets'. The comments at the annual meeting suggested that the slimming process is going to be severe.

Short of target

It will be seen from the accounts that results of Whessoe Stockton Works are included in the 1969-70 figures, whereas in the previous year they were treated separately, and this has made a considerable difference to group performance. The separate treatment was considered correct during the newly acquired works' build-up period but the level of activity achieved has been insufficient to produce profit and was 'well short of target' even though, at £2.4 million, sales were double the previous years.

The loss of £303,000 is included in the profit and loss account whereas the previous year's loss of £368,000 was set against reserves. But in heavy engineering, all told, there has been 'a welcome improvement in the group order intake' and important inquiries followed by large orders are being received and these are being taken on 'somewhat better terms than before'.

In light engineering the loss-making plastics division was closed during the year and the liquid transfer systems operation was amalgamated with the systems and controls unit. A substantial write-off of stocks and work in progress in this operation was necessary and the light engineering sub-group made its first loss in a number of years.

On general engineering projects, results are dominated by completion of gas plant contracts where the margin between financial success and failure is narrow. The Aiton subsidiary suffered lower profits but there are hopes of new power station contracts.

Shake out

Where the Whessoe troubles lay in the past year is shown in the following table from the directors' report:

The interests of the Group may be divided between the Sub-Groups as follows:

Sub-Groups	Sales		Profit/(Loss)	
	1970 £	1969 £	1970 £	1969 £
Heavy Engineering	16,332,244	9,715,429	(79,587)	936,337
Light Engineering	1,568,028	1,472,652	(27,491)	135,807
General Engineering Projects	11,731,952	982,974	237,146	16,981
Precision Engineering	567,896	330,936	44,734	58,825
Aiton	6,702,971	6,201,945	323,077	492,002
	£36,903,091	£18,703,936	£497,879	£1,639,952

The accounts themselves are well presented but shareholders will need to see their content improved a year hence. In a group where long-term orders predominate, recovery – after an earnings shake out – is rarely immediate and usually a matter of long, hard graft.

From an investment point of view, the time to buy the

shares of a capital goods company is when the shake out has taken place and when the painful financial surgery has been undertaken.

Potential buyers of Whessoe shares are probably waiting to see the extent of the surgery required. The indication given at the annual meeting suggested that it may be extensive.

Boots' World Sales

IN the report of Boots Pure Drug Co Ltd, group sales are always called, in total, 'World Sales', which is both a correct description and also, presumably, an attempt to persuade readers of the report away from the notion that Boots simply run a chain of chemists' shops.

Boots' UK sales last year were £214 million, an increase of 5.2 per cent on the previous year; exports from the UK rose 17.5 per cent to £4.5 million, and sales by overseas companies 8.9 per cent to £5.6 million. Profits before tax put on 5.6 per cent to £20.2 million. Profits before interest and taxation represented a return of 19.2 per cent on capital employed of £109.9 million, and capital expenditure during the year was as heavy as £8.3 million. That information can be gleaned straight away in the report from 'Group Highlights'.

World sales of £224 million were 5.5 per cent over the combined sales of Boots and Timothy Whites in the previous financial year. Acquisition of Timothy Whites was the main operation covered by the latest report.

Timothy Whites chain was much smaller than Boots and the development accent had been into houseware shops. The result of the acquisition is that Boots are now operating two separate retail chains, each with its own management and methods. At March 31st, the chemist chain under the Boots name had 1,503 branches and the Timothy Whites houseware chain, 193.

Acquisition of Timothy Whites added some 270,000 sq. ft of floor space to the Boots chain and with Boots' own 130,000 sq. ft expansion, the total sales area was increased to 2.6 million sq. ft. The 1970-71 programme should add a further 180,000 sq. ft of sales space.

Standard systems

Acquisition of Timothy Whites has put pressure on the Boots head office administration. The Timothy Whites' headquarters in Leeds were closed and certain key supervisory personnel moved to Boots headquarters at Nottingham. A phased programme of systems standardization is now being implemented to establish a uniform accounting procedure within shops for the ordering and distribution of merchandise.

Transfer of administrative work to computers has continued apace, with significant savings achieved in costs of processing information. Mr Willoughby Norman, Boots' chairman, says 'As the present computers are manned twenty-four hours a day and are fully loaded we will be replacing them with equipment of greater capacity and speed'.

Currently the company is spending nearly £750,000 a year on computer services which extend across the spectrum of ordering and inventory control, payrolls, purchases and sales accounting plus a miscellany of programmes for share registration, shop development and production planning.

For an organization like Boots, decimalization poses considerable problems and in preparation for the change

a project team has been preparing and overseeing programmes for staff training, machine conversion or replacement, merchandising pricing and coin handling.

J. Lyons' Wider Spread

THERE are many quoted companies whose shares suffer to some degree in investment status because of a widespread failure by the investing public and by the stock-market itself to appreciate just what the companies do or just how much their role has changed. J. Lyons & Co is a name probably associated in the majority of minds with teashops and Corner Houses. But those two activities are now very much reduced in themselves, and as a proportion of the Lyons total accounted for much less than one-fifth of group turnover and profits last year.

Teashops and Corner Houses are only part of the Lyons catering organization and they, plus hotels – a not inconsiderable factor – accounted for 19 per cent of turnover and 22 per cent of profits in the year to last March, the figures being £29 million and £1,792,000 respectively.

Hotels and catering are incidental to 'the manufacture, distribution and sale of food products'. Under the 'Food Products' heading, turnover in the past year was £113 million (73 per cent of the total) and profits at £5,394,000 were 65 per cent of the total. 'Other activities' accounted for 8 per cent, or £13 million of turnover but for a mere £12,000 of profits, the other contributor to profits being 'Property' with £1,094,000, or 13 per cent.

During the current year the hotel element has been considerably increased by the acquisition of Kingsley Windsor Hotels. This company's ten hotels bring the number of beds in Lyons hotels to over 6,000 and the aim is to double the bed capacity over the next five years in the UK, Ireland and 'other European countries'.

Earlier retirement

The J. Lyons turnover at £155 million was £26 million higher than the previous year with most of the increase lying in the food products area and largely attributable to businesses acquired during the preceding year. The year, Mr Geoffrey Salmon, the chairman, states, was devoted to integrating these acquisitions with existing businesses and they did not in aggregate add to the year's group profits, in fact they reduced it.

Mr Salmon comments: 'We recognize that this is liable to happen when acquisitions are made but we are satisfied that the long-term growth prospects and the present strength of the group justified our decisions in these cases'.

'The process of integration has been a 'formidable task for the management concerned' but it is now almost complete and this should be reflected in higher current year profits.

The directors' report refers to £75,508 net of corporation tax charged to unappropriated profits in respect of the past service element of new pension arrangements for certain directors and senior executives. Mr Salmon in his review says that the pressures under which top management is working have been growing and are already very heavy. They are likely to continue to grow and the directors have decided to make 'reasonable and sensible adjustments' to retirement arrangements in the interests both of the company and the individuals concerned. The age for normal retirement on full pension for all top management, including executive directors, is to be brought forward gradually from 65 to 60.

THE
ACCOUNTANT
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WHESOE LIMITED

Balance Sheet of the Group

AT 28th MARCH 1970

Notes	1970	1969
ISSUED CAPITAL OF WHESOE LIMITED	£ 2,430,936	£ 2,430,936
LOAN CAPITAL	5,043,750	5,043,750
RESERVES	4,141,448	4,471,079
TOTAL CAPITAL AND RESERVES applicable to Whesoe Limited	£11,616,134	£11,945,765
Represented by—		
FIXED ASSETS		
Land and Buildings	3,033,287	2,914,051
Plant and Machinery	2,669,410	2,988,160
Loose Tools	170,952	217,586
Investments	1,093,683	488,532
	6,967,332	6,608,339
CURRENT ASSETS		
Stocks	2,058,165	1,786,782
Net Work in Progress	6,108,360	5,679,542
Debtors	4,781,453	5,792,503
Bank Balances and Cash in Hand	61,237	67,298
	13,009,215	13,326,125
Deduct:		
CURRENT LIABILITIES AND PROVISIONS		
Creditors and Accrued Charges	5,377,034	3,912,690
Taxation	24,105	31,301
Corporation Tax due 1st January 1971	—	134,164
Bank Overdrafts and Loans	2,955,731	2,658,133
Acceptance Credits	—	750,000
Provision for Contingencies	—	21,800
Proposed Dividend	8,356,870	327,140
	4,652,345	7,835,228
	11,619,677	5,490,897
Deduct:		
Tax Equalisation Account	—	12,099,236
Interest of Minority Shareholders	3,543	149,000
	3,543	4,471
	11,616,134	153,471
GROUP NET ASSETS	£11,616,134	£11,945,765

ERROLL OF HALE, Chairman

J. H. DAVIES, Director

The notes on pages [250 to 252] form part of these Accounts.

Balance Sheet of the Parent Company

AT 28th MARCH 1970

Notes	1970	1969
ISSUED CAPITAL	£ 2,430,936	£ 2,430,936
LOAN CAPITAL	5,043,750	5,043,750
RESERVES	3,150,765	3,774,475
TOTAL CAPITAL AND RESERVES	£10,625,451	£11,249,161
Represented by—		
FIXED ASSETS		
Land and Buildings	1,694,719	1,569,720
Plant and Machinery	952,474	1,110,037
Loose Tools	115,698	143,907
Investments	876,661	271,510
	3,639,552	3,095,174
INVESTMENT IN SUBSIDIARY COMPANIES	5,674,619	6,716,607
CURRENT ASSETS		
Stocks	769,042	783,234
Net Work in Progress	3,023,955	2,628,341
Debtors	2,036,923	2,834,649
Bank Balances and Cash in Hand	43,115	49,123
	5,873,035	6,295,347
Deduct:		
CURRENT LIABILITIES AND PROVISIONS		
Creditors and Accrued Charges	3,190,280	2,494,200
Taxation	—	—
Corporation Tax due 1st January 1971	—	81,500
Bank Overdraft and Loans	1,371,475	1,183,327
Acceptance Credits	—	750,000
Provision for Contingencies	—	21,800
Proposed Dividend	—	357,140
	4,561,755	4,857,967
	1,311,280	1,437,380
Deduct:		
Tax Equalisation Account	—	—
	10,625,451	11,249,161
NET ASSETS	£10,625,451	£11,249,161

ERROLL OF HALE, Chairman

J. H. DAVIES, Director

The notes on pages [250 to 252] form part of these Accounts.

WHESOE LIMITED

Profit and Loss Account of the Group

FOR THE YEAR ENDED 28th MARCH 1970

	Notes	1970 £	1969 £	
Sales value of work completed during the year	1	36,903,091	18,703,936	
GROUP TRADING PROFIT BEFORE INTEREST CHARGES including a proportion of the estimated profits accrued on long-term contracts	2	497,879	1,639,952	
Interest Charges	3	749,210	389,589	
GROUP LOSS BEFORE TAXATION (1969—Profit)		251,331	1,250,363	
Taxation	4	336	567,928	
		251,667	682,435	
Proportion of Loss in Subsidiaries applicable to Minority Interests (1969—Profit)		929	1,409	
GROUP NET LOSS (1969—Profit) excluding £70,529 net charged to Reserves (see note 9 (d))	5	250,738	681,026	
DIVIDENDS—				
Preference 4% (9.6d per share)		10,000	10,000	
Ordinary				
Interim		—	163,570	(71%)
Proposed Final		—	327,140	(15%)
		10,000	500,710	
DECREASE IN UNAPPROPRIATED PROFITS (1969—Increase)	9	£260,738	£180,316	

The notes on pages [230 to 252] form part of these Accounts.

The results for Whesoe Stockton Works Limited, which were excluded from the 1969 figures, are shown in note 5 (b).

Notes on the Accounts

1. Sales Value

The sales value of work completed excludes inter-company transactions which amount to £463,909 (1969—£228,118).

2. Group Trading Profit

The Group Trading Profit of £497,879 (1969—£1,639,952) before Interest Charges, is after:

including:	1970 £	1969 £
Income from Investments:		
Quoted	3,034	2,403
Unquoted	9,302	7,442
Proportion of Capital Grants released (see note 9 (c))	59,494	64,468
	<u>£71,830</u>	<u>£74,313</u>

charging:

	1970 £	1969 £
Auditors' Remuneration (Parent Company £4,500—1969 £4,500)	11,744	* 8,402
Directors' Emoluments (see note 6)	90,513	91,494
Depreciation (see note 10)	629,677	* 475,824
Hire of Plant and Machinery	107,653	105,403
	<u>£839,587</u>	<u>£681,123</u>

* see also
note 5(b)

3. Interest Charges

Interest Charges consist of the following:

	1970 £	1969 £
Interest on bank loans, overdrafts and loans repayable within five years		
Acceptance Credits	24,718	62,952
Bank Overdrafts and Loans	339,390	212,875
Debenture Stock Interest	113,852	113,852
Industrial Reorganisation Corporation Interest	271,250	—
	<u>£749,210</u>	<u>£389,589</u>

Interest of £244,623 payable by Whesoe Limited to the Industrial Reorganisation Corporation in 1969 was offset by a Management Charge to Whesoe Stockton Works Limited and included in the amount of £367,948 set against Reserves (Unappropriated Profits brought forward from previous years) in that year.

4. Taxation

The Group Tax charge for the year is:

	1970 £	1969 £
Corporation Tax at 45%	14,500	616,516
Double Taxation Relief	14,500	23,500
	—	593,016
Overseas Tax	37,336	41,412
	37,336	634,428
Tax Equalisation (see note 16)	37,000	66,500
	<u>£336</u>	<u>£567,928</u>

5. Group Net Loss

(a) The Net Group Loss amounts to £250,738 (1969 Profit—£681,026) and the amount dealt with in the Accounts of the Parent Company is £419,191 (1969 Profit—£406,479).

(b) The figures relating to Whesoe Stockton Works Limited for 1969, together with those for 1970 for comparison purposes, are as follows:

	1970 £	1969 £
Sales value of work completed (see note 1)	2,444,998	1,125,510
Trading Loss	560,368	662,948
Group Taxation Relief	227,355	465,000
	333,013	197,948
Tax Equalisation Account Transfer	30,000	170,000
	<u>£303,013</u>	<u>£367,948</u>

Of the above sales value of work completed during the year, all Heavy Engineering, £637,176 (1969—£48,922) related to overseas trading, of which £38,766 (1969—£10,991) represented the value of direct exports.

The Trading Loss is after charging:

	1970 £	1969 £
Auditors' Remuneration	2,500	2,500
Depreciation	177,457	202,915
Directors' Emoluments	—	—
	<u>£179,957</u>	<u>£205,415</u>

The average number of employees in the U.K. was 908 (1969—991) and their remuneration amounted to £1,137,470 (1969—£1,071,555).

WHESOE LIMITED

Notes on the Accounts

6. Directors' Emoluments

	1970 £	1969 £
Fees	14,000	8,561
Managerial Emoluments	76,513	82,933
	<u>£90,513</u>	<u>£91,494</u>

Managerial Emoluments represent six full time Executive Directors for each year. Excluding contributions to pension schemes, the remuneration of the Directors of the Company for the year was as follows:

Chairman	£8,000	£6,500
Highest paid Director	£13,325	£13,317

Other Directors:

	Number of Directors	Number of Directors
Under £2,500	4	4
Over £2,500 and below £5,000	—	—
Over £5,000 and below £7,500	3	1
Over £7,500 and below £10,000	2	4
Over £10,000 and below £12,500	1	1
Over £12,500 and below £15,000	—	—
	<u>10</u>	<u>10</u>

No other employees have emoluments in excess of £10,000.

One Director has waived remuneration amounting to £1,378. (1969—Six Directors waived Fees totalling £3,390).

7. Authorised and Issued Capital

Authorised £	Issued 1970 £	1969 £
250,000	250,000	250,000
2,750,000	2,180,936	2,180,936
<u>£3,000,000</u>	<u>£2,430,936</u>	<u>£2,430,936</u>

The Preference Shares are redeemable at 21s. per Share on 30th September 1975, but may be redeemed in whole or in part before then at the option of the Company.

8. Loan Capital

	1970 £	1969 £
7½% Debenture Stock 1988/93	1,543,750	1,543,750
Industrial Reorganisation Corporation Loan	3,500,000	3,500,000
	<u>£5,043,750</u>	<u>£5,043,750</u>

(a) Debenture Stock

The Debenture Stock is secured by:

- a first floating charge on the undertaking, property and assets, present and future, including any uncalled capital of Whesoe Limited.
- joint and several guarantees of Liquid Transfer Systems Limited, (subsequently re-named Whesoe Systems & Controls Limited), Express Tools Limited, Whesoe (Ireland) Limited, Aiton & Co. Limited, Morgan and Brace Limited, Whesoe Project Engineers Limited, Whesoe Stockton Works Limited and Malone Precision Tool Co. Limited.

The Stock may be redeemed in whole or in any part at par, together with accrued interest, on or at any time after 30th June 1988, or may be purchased by the Company at any time.

Any Stock not previously redeemed or purchased by the Company will be repaid at par, together with accrued interest, on 30th June 1993.

(b) Industrial Reorganisation Corporation Loan

The loan of £3,500,000 from Industrial Reorganisation Corporation is unsecured and repayable in full by 31st May 1973. Interest is payable on the loan at the rate of 7½% per annum.

9. Reserves

	Group £	Parent £
At 28th March 1970		
(a) Share Premium Account	1,495,290	1,495,290
(b) Contingencies	500,000	500,000
(c) Others	346,267	219,530
(d) Unappropriated Profits	1,799,891	935,945
	<u>£4,141,448</u>	<u>£3,150,765</u>

Movements on Reserves during the year have been as follows:

(a) Share Premium Account

No movement has taken place during the year.

(b) Contingencies

No movement has taken place during the year.

9. Reserves (contd.)

(c) Others	Group £	Parent £
At 29th March 1969:		
Capital Grants	340,996	231,520
Statutory Reserve in Whesoe S.A.	2,743	—
Net Surplus arising on Consolidation	7,648	—
	<u>351,387</u>	<u>231,520</u>
Net Capital Profit on sales of property by Overseas Subsidiaries	166	—
Capital Grants received or receivable for the year	62,274	31,522
	<u>413,827</u>	<u>263,042</u>
Deduct:		
Net deficiency on revaluation of foreign currencies in respect of investment in Overseas Subsidiaries	8,066	—
Proportion of Capital Grants taken to Profit and Loss Account in the year	59,494	43,512
	<u>67,560</u>	<u>—</u>
	<u>£346,267</u>	<u>£219,530</u>

The estimated Investment Grants receivable on expenditure to 28th March 1970 are included in Debtors.

No provision has been made for other Board of Trade Grants receivable which are credited when received.

Assets acquired are included in the accounts at cost, while the appropriate Grant is credited to Reserves. Each year a proportion of the Grant, related to the depreciation of the assets, is debited to Reserves and credited to the Profit and Loss Account.

(d) Unappropriated Profits	Group £	Parent £
At 29th March 1969	2,124,402	1,547,665
Decrease for the year ended 28th March 1970	260,738	429,191
	<u>1,863,664</u>	<u>1,118,474</u>
Add:		
Taxation overprovided in previous years	7,082	—
Transfer from Tax Equalisation Account (see note 16)	112,000	—
Provision for Contingencies released (see note 15)	71,250	71,250
	<u>2,053,996</u>	<u>1,189,724</u>

Deduct:

Expenditure on reorganisation of Light Engineering Sub-Group

Provision for reduction of investment in Associated Company (see note 11)

Transfer to Reserve of Capital Profit on sale of property in previous year by Whesoe S.A.

153,779	153,779
100,000	100,000
326	—
<u>254,105</u>	<u>253,779</u>

<u>£1,799,891</u>	<u>£935,945</u>
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10. Fixed Assets

Group Cost	Land & Buildings £	Plant & Machinery £	Total £
At 29th March 1969	3,694,793	7,111,468	10,806,261
Expenditure for the year	238,875	260,885	499,760
	<u>3,933,668</u>	<u>7,372,353</u>	<u>11,306,021</u>
Deduct:			
Disposed of during the year	25,041	88,368	113,409
Decrease on devaluation of the French Franc	6,685	10,412	17,097
	<u>31,726</u>	<u>98,780</u>	<u>130,506</u>
At 28th March 1970	<u>£3,901,942</u>	<u>£7,273,573</u>	<u>£11,175,515</u>
Depreciation			
At 29th March 1969	780,732	4,123,308	4,904,040
Provided for the year	94,245	535,432	629,677
	<u>874,977</u>	<u>4,658,740</u>	<u>5,533,717</u>
Deduct:			
Disposed of during the year	4,942	48,056	52,998
Decrease on devaluation of the French Franc	1,380	6,521	7,901
	<u>6,322</u>	<u>54,577</u>	<u>60,899</u>
At 28th March 1970	<u>£868,655</u>	<u>£4,604,163</u>	<u>£5,472,818</u>
Net Book Value at 28th March 1970	<u>£3,033,287</u>	<u>£2,669,410</u>	<u>5,702,697</u>
Loose Tools			<u>170,952</u>
			<u>£5,873,649</u>
Land and Buildings include:	1970 £	1969 £	
Freehold Property	2,766,443	2,673,758	
Leasehold Property on leases exceeding 50 years	261,504	236,864	
Leasehold Property on leases under 50 years	5,340	3,439	
	<u>£3,033,287</u>	<u>£2,914,061</u>	

Accumulated Depreciation includes that provided by Subsidiaries prior to acquisition. Loose Tools are valued at cost, less amounts written off. Wastages are charged to the Trading Account.

WHESOE LIMITED

Notes on the Accounts

10. Fixed Assets (contd.)

Parent Company	Land & Buildings £	Plant & Machinery £	Total £
Cost			
At 29th March 1969	2,074,802	4,067,023	6,141,825
Expenditure for the year	175,666	100,056	275,722
	2,250,468	4,167,079	6,417,547
Deduct:			
Disposed of during the year	5,489	55,647	61,136
At 28th March 1970	£2,244,979	£4,111,432	£6,356,411
Depreciation			
At 29th March 1969	505,082	2,956,986	3,462,068
Provided for the year	48,154	227,451	275,605
	553,236	3,184,437	3,737,673
Deduct:			
Disposed of during the year	2,976	25,479	28,455
At 28th March 1970	£550,260	£3,158,958	£3,709,218
Net Book Value at 28th March 1970	£1,694,719	£952,474	2,647,193
Loose Tools			115,698
			£2,762,891
Land and Buildings include:	1970 £	1969 £	
Freehold Property	1,688,943	1,561,876	
Leasehold Property on leases exceeding 50 years	5,776	6,013	
Leasehold Property on leases under 50 years	—	1,831	
	£1,694,719	£1,569,720	

Future Capital Expenditure

The contracts for Capital Expenditure at 28th March 1970 not provided in these Accounts, amounted to approximately £107,000 Group (1969—£312,000), including £37,000 Parent (1969—£214,000).

Expenditure authorised by the Board of Directors but not contracted for at (28th March 1970 amounted to £78,000 Group (1969—£130,000, including £7,000 Parent (1969—£99,000).

The above figures exclude Capital Grants receivable.

11. Investments

	Group 1970 £	Group 1969 £	Parent 1970 £	Parent 1969 £
Quoted				
F. C. Construction (Holdings) Ltd. 124,272 Ordinary Shares of 5s. each at cost	1,797	1,797	1,797	1,797
Market Value	£46,602	£47,379	£46,602	£47,379
Unquoted				
The Nuclear Power Group Ltd. 75,000 Ordinary Shares of £1 each	75,000	—	75,000	—
The Nuclear Power Group (H.H.) Ltd 168,750 Ordinary Shares of £1 each	219,576	219,576	219,576	219,576
The Nuclear Power Plant Co. Ltd. 50,000 Ordinary Shares of £1 each	50,000	50,000	50,000	50,000
Me Le Sco Manufacturing Co. Pty. Ltd. 225,000 Shares of \$A2 each	217,022	217,022	—	—
Econo-Therm Corporation 5,000 Common Stock Shares of \$10 par value each	630,252	—	630,252	—
Other Investments	36	137	36	137
Total Cost	1,191,886	£486,735	974,864	£269,713
Less: Provision (see note 9 (d))	100,000	—	100,000	—
	£1,091,886	—	£874,864	—
Directors' Valuation	£1,175,000	£570,000	£875,000	£270,000

Econo-Therm Corporation incurred a trading loss in its financial year ended 30th September 1969, and provision has been made against this investment for the proportion of the loss applicable to the 25% holding of Whesoe Limited.

Further information related to Associated Companies is given on page 27.*

* Not reproduced.

12. Subsidiary Companies

(a) Investment in Subsidiary Companies at cost, less provisions.

	1970 £	1969 £
Shares	4,914,779	4,889,924
Due from Subsidiary Companies	1,354,372	1,843,748
	6,269,151	6,733,672
Due to Subsidiary Companies	594,532	17,065
	£5,674,619	£6,716,607

During the year Whesoe Engineering Limited has recommenced trading in Nigeria. Certain of the Assets remaining at Port Harcourt at the beginning of hostilities have now been recovered but the valuation of this investment in the Group Accounts has not been increased from last year's written down value which represented the estimated minimum amount realisable.

The assets of the following non trading Subsidiaries are included in the Group Accounts:

Eire	—	Carthorn (1949) Limited	(100%)
	—	City Motors Limited	(100%)
South Africa	—	Aiton Africa (Proprietary) Limited	(99.1%)

(b) Overseas Subsidiary Companies

To avoid delays in the preparation of Group Accounts the following Subsidiaries operated to a year ended on 31st December 1969:

Aiton Australia Pty. Limited
Aiton Pipework & Process Plant Ltd.
Aiton Africa (Proprietary) Limited
W. Strikfeldt & Co. GmbH (In Liquidation)

Further information relating to Subsidiary Companies is given on pages 26 and 27*.

13. Stocks and Work in Progress

Stocks have been valued at the lower of cost and realisable value. The value of Work in Progress is as follows:

	Group 1970 £	Group 1969 £	Parent 1970 £	Parent 1969 £
Work in Progress	22,232,403	34,598,019	11,393,231	14,314,302
Deduct: Instalments	16,124,043	28,918,477	8,369,276	11,685,961
	£6,108,360	£5,679,542	£3,023,955	£2,628,341

Work in Progress has been valued at the lower of cost (including overhead charges) and realisable value, plus a proportion of the estimated profits accrued on long-term contracts.

14. Bank Overdrafts and Loans

The Overdraft of £47,921 (1969—£34,793) of Aiton Australia Pty. Limited is secured by a charge on the Assets of that Company.

15. Provision for Contingencies

	Group £	Parent £
At 29th March 1969	21,800	21,800
Previous provision released	49,450	49,450
Transfer to Unappropriated Profits (see note 9 (d))	£71,250	£71,250

16. Tax Equalisation Account

	Group £	Parent £
At 29th March 1969	149,000	—
Transferred to: Profit and Loss Account (see note 4)	37,000	—
Unappropriated Profits (see note 9 (d))	112,000	—
	149,000	—
	—	—

17. Contingent Liabilities

There are contingent liabilities under guarantees for bank accommodation and the performance of contracts in respect of Subsidiary and Associated Companies. There are also contingent liabilities to subscribe for Loan Capital in The Nuclear Power Group (H.H.) Limited (£956,250 maximum) and The Nuclear Power Group Limited (£425,000 maximum).

18. Foreign Currencies

Where there have been commitments entered into, investments made and Accounts of Subsidiary or Associated Companies kept, in a currency other than sterling, figures have been converted to sterling at the exchange rate operating on the Balance Sheet dates.

For the purposes of Group Accounts, the profits or losses for the year of the Overseas Subsidiaries have been converted at an average rate of exchange:

19. Accounting Period

The Accounts have been made up to the Saturday nearest to 31st March, i.e. 28th March. Accounts are prepared on a fifty-two week basis.

CITY NOTES

JUST as there seems to be an absence of any lead from the Government in terms of policy on wages and prices, so there is an absence of any lead in the stock-market. The Treasury issue of the short- and medium-dated 'tap' stocks appears to have marked the temporary peak of the gilt-edged recovery and with that sector of the market turning definitely dull, equities have lost ground.

Equities were beginning to take a look at the 350 *Financial Times* share index mark at one time but thought better of it. Turnover, particularly in the industrial equity market, remains thin and both institutional and private investment interest is extremely small.

At present there seems little prospect of interest being revived. Industrial profits are still under pressure and labour uncertainties make for considerable doubts about the immediate outlook.

Meanwhile there are signs that the traditional 'hedge' of gold shares is being inspected all over again, and even the subject of a higher official gold price is once again being very tentatively mentioned.

* * * *

BRITISH LEYLAND MOTOR CORPORATION is something more than simply the subject of news stories about unofficial strikes. This week the Corporation announced details of the latest phase in its plan to create a single, integrated group. The latest developments include a reduction in the number of operating units from seven divisions to five and the reorganization of the Austin Morris and Pressed Steel Fisher divisions into one integrated car and body manufacturing organization.

A new special products division is created from the former construction equipment and foundry and general engineering divisions, and British Leyland International has been formed to control the operation of all overseas

activities and to co-ordinate activities in the three market areas - Europe, North America and 'Overseas'.

* * * *

TIME flies and those who are holidaymaking may consider that the time has flown since they were last away. In retrospect, however, time has a peculiar knack of standing still. Can it, for example, really be a whole year since the Pergamon Press affair was at its height?

It not only can, but is. The quotation of Pergamon Press shares was suspended on August 22nd last year - and there is no early sign of the suspension being lifted.

However, the Price Waterhouse report on the company is now completed and is to be considered by the board on Friday of this week. At the meeting, a decision will be taken as to whether the report should be made available to shareholders.

* * * *

FINDINGS of the test of business opinion taken by Gordon Simmons Research for Charles Barker City Ltd predictably fit the City's post-Election mood. A change of Government putting the Tories in power has produced a better 'feeling'. It would have been surprising indeed had the survey found a major bearish tendency either in actual forecasting or in sentiment.

Most people in the City will say that the new Government 'will get things right eventually', possibly without any shattering confrontation between Government and unions. The confidence factor is still at work in the Government's favour but it will need to be substantiated by one or two pieces of firm evidence before long.

Expectation that it will be so substantiated is reflected in the survey by the majority view that share prices will stand higher at the end of the year than they do now. One hopes that City confidence is proved to be founded on something more than the view that now the Tories are in everything will be all right on the night.

RATES AND PRICES

Closing prices, Tuesday, August 18th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate				Foreign Exchanges			
Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%	New York ..	2.3886	Frankfurt ..	8.6725
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%	Montreal ..	2.4385	Milan ..	1502.50
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%	Amsterdam ..	8.5935	Oslo ..	17.1710
March 21, 1968 ..	7½%	April 15, 1970 ..	7%	Brussels ..	118.58	Paris ..	13.1940
				Copenhagen ..	17.9155	Zürich ..	10.2755
Treasury Bills				Gilt-edged			
June 12 ..	£6 17s 11.81d%	July 17 ..	£6 17s 6.23d%	Consols 4% ..	42½	Funding 6% 1993 ..	68½
June 19 ..	£6 17s 2.58d%	July 24 ..	£6 17s 3.78d%	Consols 2½% ..	27½	Funding 6½% 85-87 ..	78½
June 26 ..	£6 17s 1.26d%	July 31 ..	£6 16s 5.96d%	Conversion 3½% ..	39	Savings 3% 65-75 ..	84½
July 3 ..	£6 16s 9.99d%	Aug. 7 ..	£6 16s 2.16d%	Conversion 5% 1971 ..	98½	Treasury 6½% 1976 ..	96½
July 10 ..	£6 16s 10.85d%	Aug. 14 ..	£6 16s 6.47d%	Conversion 5½% 1974 ..	93½	Treasury 3½% 77-80 ..	69½
Money Rates				Conversion 6% 1972 ..	98½	Treasury 3½% 79-81 ..	67½
Day to day ..	5½-6½%	Bank Bills		Funding 3½% 99-04 ..	43½	Treasury 5% 86-89 ..	64
7 days ..	5½-6½%	2 months ..	8-8½%	Funding 4% 60-90 ..	98	Treasury 5½% 08-12 ..	60½
Fine Trade Bills		3 months ..	8-8½%	Funding 5½% 78-80 ..	78½	Treasury 2½% ..	27½
3 months ..	8½-9%	4 months ..	8½-8¾%	Funding 5½% 82-84 ..	73½	Victory 4% ..	96
4 months ..	8½-9%	6 months ..	8½-8¾%	Funding 5½% 87-91 ..	70½	War Loan 3½% ..	38½
6 months ..	8½-9½%						

LETTERS

The Future of the Profession

SIR, — The result of the poll of the members of The Institute of Chartered Accountants in England and Wales is now known and the integration proposals have been defeated decisively. This is the first occasion, we believe, on which members have voted with a full knowledge of the arguments against the proposals as stated in the transcript of the meeting on June 24th, 1970, and the result is that they have given an overall majority against. It is also the first time that there has been a full-scale organized opposition with a circular letter to all members enclosing a proxy to be signed to vote specifically against the proposals. It is quite obvious that even if every single member of the Institute had voted there could never have been the two-thirds majority required to put the proposals through.

We wish to extend our most grateful thanks to many people for the way in which they have helped in achieving this result:

- (1) To all those who voted whether for or against the proposals and proved for perhaps the first time that a large body such as ourselves can stir itself to take a real interest in an important matter.
- (2) To all those who not only voted but took the trouble to read the transcript of the meeting in June and our circular letter of July.
- (3) To those members who made an extra effort by persuading their friends and colleagues in the Institute to vote on this occasion.
- (4) To the secretariat of the Institute who helped in many ways but notably by so promptly seeing that the necessary envelopes addressed to all members both home and overseas were made available to us at short notice.
- (5) To our financial supporters whose great generosity enabled us not to worry too much about the costs of getting in touch with 48,000 odd members.
- (6) To the President of the Institute and many members of the Council who have dealt with the whole matter and particularly our association with it in such a friendly and unacrimonious manner when they might well have taken an entirely different line.
- (7) To the very many members who have written to us expressing their views on the future policy of the Institute. Now the proposals have been defeated we can assure them that we will endeavour to summarize these views and inform the secretary of the Institute of them so that they may be considered by the appropriate authorities.
- (8) To the four little boys and three girls who worked like demons putting circulars and proxies into envelopes, sealing the envelopes and stamping them.
- (9) Lastly, to our wives and secretaries who have obviously had to put up with two somewhat overwrought husbands or bosses, respectively, over quite a long time.

We have to date received contributions of just over £1,450 towards our expenses which will be approximately £2,250. We shall in due course report the overall financial outcome to all concerned.

So far as the future is concerned we are sure that all who have supported us by their votes and by their contributions will join us in doing all we can to help in all proper measures to enhance the standards and standing of our Institute.

Yours faithfully,

HUGH NICHOLSON, F.C.A.
'BRUCE SUTHERLAND, F.C.A.

SIR, — The recent announcement that the members of the English Institute of Chartered Accountants have voted against the integration of the accountancy profession is a sad disappointment to those who have laboured over the years towards this end, and to the hopes and aspirations of those who are convinced of the long-term benefits to be gained. Nevertheless, the path of progress is seldom smooth, nor are causes, however laudable, always easily won.

The profession is now faced with the alternatives of either accepting the *status quo* or re-examining the present situation to determine what useful action can be considered at this stage. The first alternative seems little better than an admission of defeat and a betrayal of the expectations of students and those recently qualified.

The second alternative prompts the immediate question that as the scheme of integration has been prepared in comprehensive detail, the merger may be allowed to proceed on behalf of those professional bodies that have expressed a majority vote in favour (*viz.* ACCA, ICWA and IMTA). A merger of this kind would produce a total qualified membership of almost 30,000 and be representative of industry, commerce and the public service, and perhaps lead to the eventual integration of the profession as a whole.

Yours faithfully,

London SW1.

P. H. EDEN, A.I.M.T.A.

SIR, — The crunch vote on integration cast by the members of the English Institute has demonstrated the futility of counting chicks before they are hatched. It has also underscored the native canniness of the Scots in casting a conditional vote for integration.

The members of the English Institute, like the members of the other professional bodies, voted on a bundle of assorted items that included provisions for the 'Future development of the profession' as well as the 'Scheme of integration'.

In voting against integration, have the members of the English Institute also set themselves firmly against the line of development marked out by their Council? That is, against the two-tier profession, the three streams, industrial and public service training contracts, the nine months' full-time course and higher standards of education and training? From Sir Ronald Leach's contention that 'the scheme must be taken as a whole and is a logical combination of interlocking proposals' (*The Accountant*, July 9th) this would seem to be the position.

Both the members of The Association of Certified and Corporate Accountants and of The Institute of Cost and Works Accountants by votes of 97.9 and 80.2 per cent, respectively, have shown a strong preference for integration of the profession. During the debates on the prospect of

integration members of both bodies expressed a desire that there should be a fusion of interests by an amalgamation between these two bodies.

So that the prodigious efforts of the past four years may not be wholly wasted, could not the Councils of both the ACCA and ICWA now speedily proceed to the realization of an amalgamation?

There appears to be no lack of goodwill among the generality of the members for such a union and, as the recent vote has shown, it is the members who have the last decisive voice.

Yours faithfully,

D. T. BAILEY,

London W6.

B.SC.(ECON.), F.C.W.A., J.DIP.M.A.

SIR, — I was pleased to learn that the members of The Institute of Chartered Accountants in England and Wales have rejected the merger proposed by their Council. This decision is in accord with the vote taken by the Scottish Institute a year ago. In certain quarters the vote taken by the Scottish Institute in June 1970 has been regarded as an overwhelming vote in favour of the proposals but this is incorrect. The June 1970 resolution was merely to adopt similar integration proposals if, and *only if*, the English Institute agreed to the proposed merger.

The interchange of views and the formulation of the proposals has been a tedious task for many leading members and officials of all the accountancy institutes and associations concerned and they deserve the thanks of the members for the services rendered. It has to be hoped that the exercise, having brought the Councils and officials closer together, may bear fruit in other directions.

May I express the hope that the Scottish Institute will now turn to the recommendation of the Dewar Report and, in the light of the further experience gained during the integration discussions, introduce, with as little delay as possible, a 'second-tier' qualification as recommended in the Dewar Report.

Yours truly,

Glasgow C2.

A. D. PATON, C.A.

SIR, — I don't suppose that I am the only person who has felt sick at the result of the Institute's vote.

It would not matter if its Council had produced a scheme which commanded substantial support.

What causes us to burn with a sense of shame and fury is that after years of quietly doing our best, of attempting to preserve and uphold the standards of the profession in which we have sought a living, we have been subjected to several years of denigration, faint praise and abuse by people whom it seemed best not to answer.

Now that it appears that we have suffered this at the hands of people whose Council could not command the support of much more than one in four of their own members, we feel a mockery beyond belief.

For what that Council has done, it must answer, but may it never again subject ordinary people to a public pillory.

Yours faithfully,

ALEX. HARRISON,

Bedworth.

F.A.C.C.A., F.C.I.S.

SIR, — Firstly I should like to offer my congratulations and heartfelt thanks to Messrs Nicholson, Sutherland, Tanfield and others who have helped to avert a disaster.

Secondly, I think the Councils of the Scottish Institute and the Cost Accountants have been rather naughty in not taking a small 'no' for an answer in the first place — they have now to contend with a grand slam.

Finally, I submit that the Royal Charter of the English Institute should be amended, so that if we are ever again threatened with this type of catastrophe, before it descends upon us it will have to be passed either by a two-thirds majority of those *entitled* to vote (and not merely voting), or by one of 90 per cent of those actually voting.

Yours faithfully,

DAVID KROLL,

Villefranche-sur-Mer.

F.C.A., F.A.C.C.A.

SIR, — I have read, without surprise, that plans to integrate the six major accountancy bodies have foundered.

As long ago as January 1st, 1957, I wrote to the Institute suggesting its Council should consider applications for admission from members of the Association engaged in practice. I stressed that within the Association were many responsible accountants, trained in professional offices, who did their utmost to uphold a very high standard in their practices and who would, if admitted to the Institute, on terms similar to those offered to members of the former Society of Incorporated Accountants, prove themselves worthy of the high traditions of the former body. Since then I have discussed my suggestion with many, including eminent chartered accountants, and the only people to disagree with me so far have been Council members of the Association.

On January 22nd, 1957, the Association published a document which admitted that a scheme of integration would offer some attractions to its practising members, but at the same time would put a large number of those engaged in industry and commerce in danger of becoming regarded as under-qualified.

In the years between 1957 and 1966 I spent much time and a little money in pressing the Association for some action. You, sir, on several occasions have been kind enough to afford me space in *The Accountant*. I have met senior representatives of the Association collectively and individually. I have even debated the plight of practising members with reigning Presidents, and I and 22 other certified accountants with offices in North Staffordshire have made urgent representations to the Council, all of which appear to have been disregarded.

From time to time chartered accountants have written you suggesting it should be possible to devise a scheme by which professional members of the Association can be absorbed by the Institutes.

Since 1957, and even before, I have been convinced that until professional accountancy is firmly and properly controlled by one body, our present malady will continue and this is an opinion from which I have never deviated.

In fairness to the Association, I and others have taken no steps in any way whatsoever to cause embarrassment to the Council during the period of negotiations from 1966 to date, but now the decision of the Institute has been made known, and the proposals rejected, I feel I can forthwith, and whilst the machinery is available, make an urgent public plea to the Institutes to take a further vote as to whether,

in the interests of all properly qualified practising accountants, they should inform the Council of the Association of its willingness to take such certified accountants into its fold.

As I am hardly as young as I was, such a scheme for which I have worked for so long will not now be of benefit to me personally, but as one who has kept to the profession because he has liked it, I am convinced an offer from the Institutes to take-over the professional members of the Association should be made now.

Yours faithfully,

Stoke-on-Trent.

GUY S. PEARCE, F.A.C.C.A.

Unnecessary Jargon

SIR, — Several weeks ago you published a letter of mine in which I complained of the unnecessary use of jargon in the writings of some academic accountants.

Perhaps they can now take fresh heart from the knowledge that they have been joined by the newest arrivals on the industrial campus — the industrial training boards.

While reading a report on my company's training activities by an emissary from the Engineering Industry Training Board, I was a little puzzled to read that we had a 'training retrieval system' and I consulted my dictionary to find out what it was.

The good book told me that to 'retrieve' means to 'find and bring in; recover by searching; regain; rescue'. I was unaware that we had lost our training in the hurly-burly of the day's work, or even that it had missed its way and was in need of help, so I inquired as to the nature of this new beast in our midst.

It seems that the gentleman from the EITB was only talking about our training records!

Yours faithfully,

Harpenden, Herts.

DESMOND GOCH, F.A.C.C.A.

Statistical Sampling

SIR, — I refer to the letter headed 'Statistical sampling' from Mr P. L. Griffiths in your July 30th issue, in which he submits that a statement attributed to me at the Institute of Internal Auditors' Summer School is 'factually incorrect'. I am sorry if I have given offence to Mr Griffiths's mathematical heart through what may have been — to quote the late Sir Winston Churchill — a 'terminological inexactitude'. The important point I made in my talk, which editorial needs prevented including in your report, was that I am *not* a mathematician. My formal studies of the subject finished, dare I admit it, in 1943 when I left school. So little do I know, in fact, that I was unaware that a statistician was not also a mathematician. Certainly, the masses of formulae in the technical appendices of books on the subject expressed in (to me incomprehensible) Greek letters, gave me the impression that they had something to do with mathematics.

My favourite article on the subject of statistical sampling is entitled 'Simple sampling — how to stop worrying and learn to love statistical tables' by Larry B. Sawyer (*The Internal Auditor*, July/August 1968). In his article Mr Sawyer says, 'Be an auditor first, a statistician second' and that was my theme at Leicester.

Mr Griffiths quotes from a book written in 1924. May I venture to suggest that what was then regarded as

'experimental' may since have become less so? My own feeling is that books such as *Handbook of Sampling for Auditing and Accounting* (1963) by Herbert Arkin (who admittedly is Professor of Business Statistics at the Baruch School of Business of the City College of New York) and the *Sampling Manual for Auditors* (Institute of Internal Auditors 1967, and supplement 1970) result from the solution of the 'mathematical problem' of Professor Coolidge, namely, 'to establish rules which yield correct and valuable results'. I am not suggesting these results are precise, except in defining the extent to which they are imprecise. I am confident, however, that modern techniques of statistical sampling are far more precise than non-statistical sampling used by auditors from time immemorial.

Yours faithfully,

FRANK RIGG, F.C.A.,

President, London Chapter,

Pinner, Middx. INSTITUTE OF INTERNAL AUDITORS.

Current Professional Salary Scales in London

SIR, — Hamilton Executive Consultants have recently published salary scales being offered by professional firms in London as being £2,000–£2,400 p.a. (your issue of August 6th). As the leading firm of public practice accountancy appointment specialists we feel this statement needs qualification.

From our own records of newly-qualified accountants joining medium, large and international firms in London during the period January to July 1970, the salary levels are as follows:

£	Per cent		
1,850	..	..	2
1,950	..	..	4
2,000	..	..	20
2,100	..	..	47
2,150	..	..	7
2,200	..	..	13
2,250	..	..	7

Other salary scales which are relevant are:

	£
Five-year articles	550–650
Graduate articled clerks	1,000–1,200
Two years' experience after qualifying ..	2,400–2,600
Three years' experience after qualifying ..	2,600–2,800

For your general information you may be interested to know that periodically we publish a public practice bulletin. This is circulated to all our clients and contains salaries paid to all other ranges of staff employed within the profession. We shall be glad to supply copies to any other interested inquirers.

Yours faithfully,

R. J. WELSH,

Managing Director,

London EC2.

MERVYN HUGHES & CO LTD.

Student Roundabout

ACASS REACTION TO INTEGRATION VOTE

COMMENTING on the results of the voting on integration by members of the Institute last Friday, Mr Tony Cross, A.C.A., Chairman of the National Executive Committee of the Association of Chartered Accountant Students' Societies, stated that despite rejection of the scheme they would nonetheless strive to realize all those worth-while proposals in the scheme, especially regarding education, which were of benefit to student chartered accountants.

Furthermore, he said, ACASS hoped that the Institute would actively encourage the adoption of the proposals to improve the standards of education and the facilities offered to students in the profession.

NORTHERN SOCIETY'S NEW CHAIRMAN

MR A. A. E. GLENTON, A.C.A., a partner in Ryecroft Glenton & Co, of Newcastle upon Tyne, was re-elected Chairman of The Northern Chartered Accountant Students' Society for 1970-71 at the Society's recent annual meeting.



Aged 27, Mr Glenton was educated at Merchiston Castle, Edinburgh. He served his articles in Newcastle in 1961 and was subsequently admitted to membership of the Institute in 1965. He then entered articles with a solicitor 'but finding the law as equally straining as accountancy', gave that up after about a year. Mr Glenton worked for Price Waterhouse for a short spell in London

and Newcastle, and in 1967 set up in practice in Newcastle.

During his period of articles he confesses to having had nothing to do with the students' society, and thinks he was invited to be chairman last year 'to bring a touch of maturity to the committee'.

Other than 'scribing away steadily from 8.30 a.m. to, on average, 8.30 p.m.', he finds time to serve in the Territorial Army Volunteer Reserve, in which he has been for eight years, and holds the rank of Captain in a Royal Artillery Regiment.

He likes ski-ing in the winter, water ski-ing in the summer and plays quite a lot of squash all the year round. He also looks forward to some shooting when the opportunity arises and is a rifle shot as well, having represented Northumberland and the Territorial Army in the Combined Services Cup at Bisley.

Other officers elected for the ensuing year are:

President: Mr K. J. Hilton, F.C.A.

Secretary: Mr R. P. Cooper, c/o Chapman, Hilton Hutchinson & Dunford, 34 Jesmond Road, Newcastle upon Tyne.

Sports Secretary: Mr H. Cornforth.

CA APPRENTICESHIP GUIDE

A NEW edition of the *CA Apprenticeship Guide* of The Institute of Chartered Accountants of Scotland is now published and contains details of the three training schemes for membership of the Institute which are in operation; namely, Scheme A for graduates who have studied accountancy in depth for their degrees, Scheme B for other graduates and Scheme C for school-leavers. There is a special section dealing with the preliminary qualification requirements for the Scheme C (school-leaver) apprentice.

The guide is being circulated to all

members of the Institute who are training apprentices, to the apprentices themselves, to schools, universities, youth employment officers, careers advisory officers and others. Copies are also available, free of charge, from any local secretary of the Scottish Institute.

SOUTH EASTERN FULL-TIME COURSES

A NINE-MONTH full-time course for articled clerks, sponsored by The Institute of Chartered Accountants in England and Wales, will start at Brighton Polytechnic on September 28th. Although similar courses are already available at colleges in London and Portsmouth, the course at Brighton will be in a favourable geographical position for members of the South Eastern Chartered Accountant Students' Society.

Full details of the course and of financial assistance to participants may be obtained from Mr P. S. Savage, F.C.A., honorary secretary, South Eastern Society of Chartered Accountants, 12 Marlborough Crescent, Brighton BN1 1WX. Candidates may apply to join the course prior to their obtaining the necessary entrance qualifications, in which case applications should be made in the first instance to the Registrar (Technology), Brighton Polytechnic, Moulsecoomb, Brighton BN2 4GJ. They will then be invited to attend for interview at the college and may be *provisionally* accepted, subject to their satisfying the entrance requirements as to general educational attainments and their entering into articles before actually joining the course.

BIRMINGHAM STUDENTS LOSE TO SENIORS

IN the past few weeks The Birmingham Chartered Accountant Students' Society have played the senior society at tennis and cricket. Although the students fought hard, neither of the two teams performed well enough to win.

In the cricket match Cowin and Cadman had a good first wicket stand before Cowin was out for the team's highest score of 45, caught by Vickerstaff, bowled Betteridge. The senior society scored steadily and eventually made 194 runs. Betteridge (3 for 25) and Riley (4 for 56) were the best bowlers for the students. The

students started badly and lost Whinyates with only 5 on the board. However, Samuda (44) and Walker Roberts (38) saved the situation and the students just fell short of their opponents' total with 178 runs, losing by 17 runs. Ward was the best bowler for the senior society with 5 for 53.

The students 'experimented' with some new players in the tennis match and this did not really pay off. Although David Hare and Robert Lander did not lose all afternoon, the other two pairs failed to win a set, thus the match was lost by 6½ matches to 2½.

HULL'S ANNUAL MATCH WITH SCARBOROUGH

THE annual cricket match between The Chartered Accountant Students' Society of Kingston upon Hull and the Scarborough Branch was played recently at Scalby Cricket Club.

Scarborough opened the batting and after Dickinson's opening over were 1 for 2! However, Sedman (31) and Lloyd (22) put on 60 for the third wicket, and aggressive batting from Goodare and Gill, putting on 24 for the last wicket, meant that Scarborough finished with a respectable score of 99 off 24 overs.

Hull's openers fell cheaply, but then Baxter (43) and Sadofsky (22) between them scored 61 before Sadofsky was bowled. The remaining 7 wickets fell for a mere 18 runs (Dowson taking 6 for 5) and Hull were all out for 94 runs, resulting in Scarborough winning by 5 runs.

A short 10-over match was then played which Hull won by 16 runs. They were 69 for 5 after 10 overs while Scarborough could only score 53 all out off 9.3 overs. Atkinson took 3 for 2 in the last over and narrowly missed a hat-trick.

GOLF COMPETITION

AN enjoyable evening golf competition between members of the Chartered Accountants' Students' Society of Kingston upon Hull was played at the Hessle Golf Club on August 7th, in which 15 competitors took part.

A standard scratch score of 66 was set for the course and Mr Brian Atkinson, F.C.A., A.T.I.L., the Society's chairman, presented prizes to the following:

Best net score: A. R. H. Dales (13)	..	60
Second best: C. R. Palmer (10)	..	70
Third best: T. Atkinson (24)	..	70
Best par 3's total: J. Canby.		

BRADFORD v. LIVERPOOL IN THREE MATCHES

THE Liverpool Chartered Accountant Students' Association visited Bradford earlier this month when they played The Bradford and District Chartered Accountant Students' Society at cricket, squash and tennis.

Liverpool won the tennis and squash matches 7-0 and 6-3 respectively, whilst Bradford soundly beat the visitors at cricket by 171 runs.

Bradford were 225 for 6 wickets, David Sunderland scoring 81 runs, not out. Liverpool were all out for 54 runs, Tim Eddison, of Bradford, taking 3 wickets for 6 runs.

Tea and refreshments were served at a local pub afterwards, and both teams informally met Bradford's President, Mr K. M. Gray, F.C.A., and the Vice-President, Mr E. R. Armstrong, F.C.A. A most enjoyable afternoon and evening would not have been possible but for the hard work put in by Bradford's sports secretary, John Brearton.

A QUARTER OF MINTS

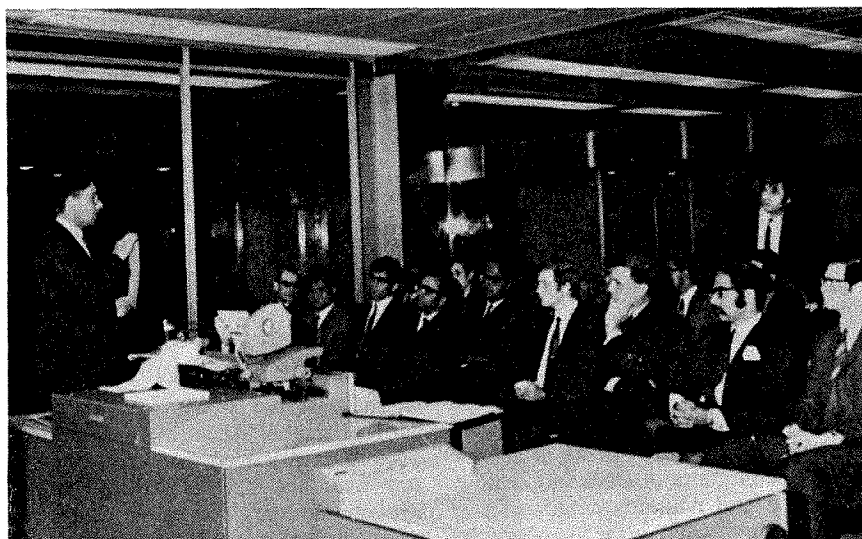
'ROUNDABOUT' was amused by Nigel Law's lines in the current issue of *View*, the periodic bulletin of Birmingham CASS:

THE ARTICLED TICK, TOCK, CLOCK CLERK

Tick, tick,
Tock, tock,
Clock, clock,
Clerk, clerk,
Articled tick, tock, clock, clerk,
Working all day
For the lousiest pay,
Dreams of a rise,
No more pork pies,
For lunch, munch, munch.
Here comes the crunch:
'When I was a clerk',
Said the Principal's bark,
'I got a pound a week,
All I could eat
Was a quarter of mints
Between ticking stints'.

Tick, tick,
Tock, tock,
Clock, clock,
Clerk, clerk,
Articled tick, tock, clock, clerk,
Walked out in disgust,
Kicked at the rust
On the E-type wings,
Fingered the dints,
Walked to the shop,
Bought a quarter of mints.

Nigel Law.



Mechanized Accounting Demonstration. As a result of views expressed by members of the London Chartered Accountant Students' Society who attended the two-day course on mechanized accounting and electronic data processing held last January, the Committee recently arranged a visit to the offices of the National Cash Register Co Ltd. Our picture shows some of the members who attended and saw practical demonstrations of equipment mentioned during the January course.

The demonstrations ranged from OCR and magnetic tape data preparation units, to electronic invoicing and accounting machines, magnetic ledger card systems, visible record computers and the Century computer. The visit was not limited to those who attended the course and it is pleasing to record that there was a very large number of applicants, who had to be accompanied in 'shifts'.

Notes and Notices

PROFESSIONAL NOTICES

MANN JUDD MARCH & Co, Chartered Accountants, of 8 Frederick's Place, Old Jewry, London EC2, announce that, with effect from September 1st, 1970, they have admitted to the partnership Mrs SUSAN HAWKINS, F.C.A., in the Ethiopian practice and Mr M. F. LEONARD, B.A., A.C.A., in the Midlands practice.

Messrs COLIN MONTGOMERY WILLIAMS, F.C.A., and F. CENYDD RUDD, F.C.A., of 77 Mansel Street, Swansea, announce their partnership association with the Bristol firm of TRIBE, CLARKE & Co, has, by mutual consent, been terminated as from June 30th, 1970, and accordingly Messrs A. E. D. TRIBE, F.C.A., R. A. CHERMSIDE, F.C.A., and I. E. L. HARRIS, F.C.A., have ceased to be partners in the firm of TRIBE, CLARKE, MONTGOMERY WILLIAMS & Co. As from July 1st, 1970, Mr MONTGOMERY WILLIAMS and Mr RUDD have entered into a partnership arrangement with MANN JUDD & Co and, for the time being, the practice will be carried on under the names of MANN JUDD MARCH & Co and TRIBE, CLARKE, MONTGOMERY WILLIAMS & Co. The address and telephone number of the Swansea office remain unchanged.

APPOINTMENTS

Mr L. Gamage, A.C.I.S., A.M.B.I.M., has been appointed chief accountant of Mica & Micanite Supplies Ltd.

Mr D. E. Morgan, A.C.A., has joined the board of Southalls (Birmingham).

Mr D. C. Parren, F.C.A., who has resigned from the board of Mobil Oil Co, has been appointed controller of Mobil Europe Inc. in succession to Mr J. R. Porter, F.C.A., who is taking up an appointment with Mobil Oil Corporation in New York. Mr J. K. L. Moore, F.C.A., previously director responsible for operations and finance with Mobil Marine Sales, succeeds Mr Parren as financial director of Mobil Oil Company.

Mr R. W. L. Pitt, A.C.A., has been appointed to the board of The Ludlow Carpet Co.



Mr R. W. L. Pitt.

Mr P. Davie.

Mr Peter Davie, F.C.A., has become comptroller - financial director of Hanimex (UK).

Mr D. G. Thomas, C.A., has been elected chairman of Aberdare Holdings Ltd.

Mr Robert M. Jordan, F.C.A., has been appointed secretary of Geo. Salter & Co.



Mr R. M. Jordan. Mr R. C. Wickenden.

Mr R. C. Wickenden, F.C.A., commercial director of Carreiras Ltd, has become assistant managing director of the company.

IMPORT DEPOSITS ORDER

Under an Order made by the Treasury on August 7th, the amount of import deposit payable on imported goods entered with the Customs on or after September 1st is reduced from 30 per cent to 20 per cent. This Order gives effect to the decision announced by the Chief Secretary to the Treasury, Mr Maurice Macmillan, in the House of Commons on July 22nd. At the same time the Chief Secretary announced that the import deposit scheme would terminate on December 4th on the expiry of the Customs (Import Deposits) Act.

The Order, which was laid before the House of Commons last Thursday, has been published by HM Stationery Office as the Customs (Import Deposits) (No. 2) Order 1970, SI. No. 1182, price 4d.

IRISH INSTITUTE'S COMPUTER SEMINAR

A seminar on 'Computerized systems for the professional office' is to be held by The Institute of Chartered Accountants in Ireland at the Seagoe Hotel, Portadown, on Wednesday, September 23rd.

Two papers are to be presented, one on computerization of job costing systems, incomplete records and payroll, by Mr Richard F. Binley, of Computerized Business Systems Ltd, Cardiff, and the other by Mr Alex J. Smith, B.COMM., F.C.A., of Kennedy Crowley & Co, Dublin, on the problems of the small practitioners in the 1970s.

CERTIFIED ACCOUNTANTS WOMEN'S SOCIETY

The annual dinner of the Certified Accountants Women's Society will be held at Lords Cricket Ground, London, on Friday, October 23rd, when the official guests will include Mrs Marjorie Proops and Sir Leonard Hutton. Dress is optional and tickets are available at £3 15s each (including wines) from the honorary treasurer, Miss Anona Gibbs, A.A.C.C.A., 13 Whitton Manor Road, Isleworth, Middlesex.

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**SOUTH EASTERN SOCIETY OF
CHARTERED ACCOUNTANTS**

As announced in *The Accountant* of July 2nd, the South Eastern Society of Chartered Accountants is holding a three-day residential conference at the University of Surrey, Guildford, from September 24th-26th, on 'The acquisition, disposal, or merger of unquoted companies or businesses'.

All chartered accountants are welcome to attend, and this reminder is directed particularly to members of the London and District Society who, due to printing difficulties, have not received official notification of the conference.

Full details may be obtained from Mr R. H. Buxton, F.C.A., Conference Secretary, SESCA, 15 Wrotham Road, Gravesend, Kent.

HARDY HEATING TV SERIES

The series of ten management accountancy films shown on BBC television last year featuring the Hardy Heating Co Ltd are now available for general distribution.

The series was well received at the time of its showing on television and it is felt that the films will be particularly interesting and useful to students to supplement their courses. Each film has a running time of 30 minutes.

The films are available for sale or hire from Sound Services Ltd, Kingston Road, Merton Park, London SW19. The purchase price is £100 for individual films and £750 for the complete set of ten films. Hire fees are: individual films £10 each for the first day; additional days, £5 each per film. For bookings of the complete set the hire charge for the first day is reduced to £8 per film, and £4 per film for each additional day.

**PLANNING FOR PRODUCTIVITY
Edinburgh Conference**

Accountants have an important role to play at the annual technical conference of the British Production and Inventory Control Society to be held in Edinburgh from October 2nd to 4th.

The theme of the conference is 'Planning for productivity - the role that production control has to play and the tools it brings to management's aid', and speakers will include Mr Martin Vandersteen, F.C.A., the National President of the BPICS, and Mr Brian Currie, M.A., A.C.A., manager, administrative services division, Arthur Andersen & Co.

In addition to papers on such subjects as 'Productivity and competitiveness' and 'Corporate planning', there will be visits to factories, and a controversial issue is to be raised by Professor J. L. Burbidge, Professor of Production Management, International Centre for Advanced Technical and Vocational Training, Turin, in a paper entitled 'The case against stock control'.

Fees are £25 for members and £28 10s for non-members; there is also a £7 fee for ladies to attend the conference dinner, cocktail reception, lunch and excursions. Applications should be made prior to September 4th to Miss Marlene Johnson, Conference Officer, Conference Services Ltd, The Conference Centre, 43 Charles Street, London W1.

HOCKEY

In their final summer match, the Chartered Accountants' Hockey Club beat the Bank of England by three goals to nil.

Although missing a penalty flick early in the game, the Accountants dominated the match and might well have scored more. Perry and Major were a constantly threatening combination on the right and Gallant and Russell-Smith did much good approach work down the left. The first goal was shortly before half-time from a solo run by Perry.

Two further goals were scored in the second half by Perry and Gallant. Willetts, Carr and Gallico had the opposition attack under control and Morrison had a quiet evening in the Accountants' goal.

Chartered Accountants: D. Morrison (Blackheath); A. Offen (O. Reigatians),

R. Carr (*Captain*); D. Payn, D. R. Willetts (Purley), P. H. Russell-Smith (Cheam); R. Major (O.K.s), R. Perry (Mid-Surrey), M. D. Gallant, B. Kibble (Cheam), G. Gallico (London House).

COMPANIES IN 1969

New companies registered in 1969 numbered 25,154 - an increase of 4,500 on the total for the previous year - according to the annual report on 'Companies in 1969' published this week by the Board of Trade (HMSO, price 4s 6d). Nearly all the registrations were of private companies. The total number of companies on the registers is now almost 552,800, of which over 536,000 are private companies.

During the year, 25,751 companies were dissolved or struck off the register and winding-up proceedings were begun in 9,020 cases, of which 1,247 were compulsory liquidations.

The report also gives information about some of the responsibilities of the Board of Trade under the Companies Acts 1948 to 1967 and reference is made to the Board's powers to investigate the affairs of companies and to prosecutions by the Board. The report includes a list of the companies which have satisfied the Board that they should be treated for the purposes of Schedule 8 to the 1948 Act as banking or discount companies.

The Companies Registration Office received some 990,000 documents for filing during the year, and there were some 1,325,000 public inspections of files.

**ECONOMIC CONDITIONS
OVERSEAS**

Five further booklets in the series of annual economic surveys of developments and prospects in member countries of the Organization for Economic Co-operation and Development have recently been issued covering Japan, Canada, Finland, the Netherlands, and the Belgium-Luxembourg Economic Union. Copies of the booklets are obtainable from HM Stationery Office, price 5s 6d each.

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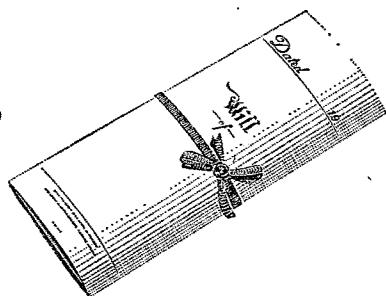
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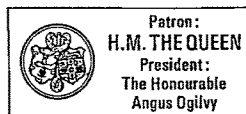


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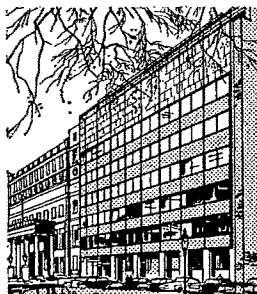
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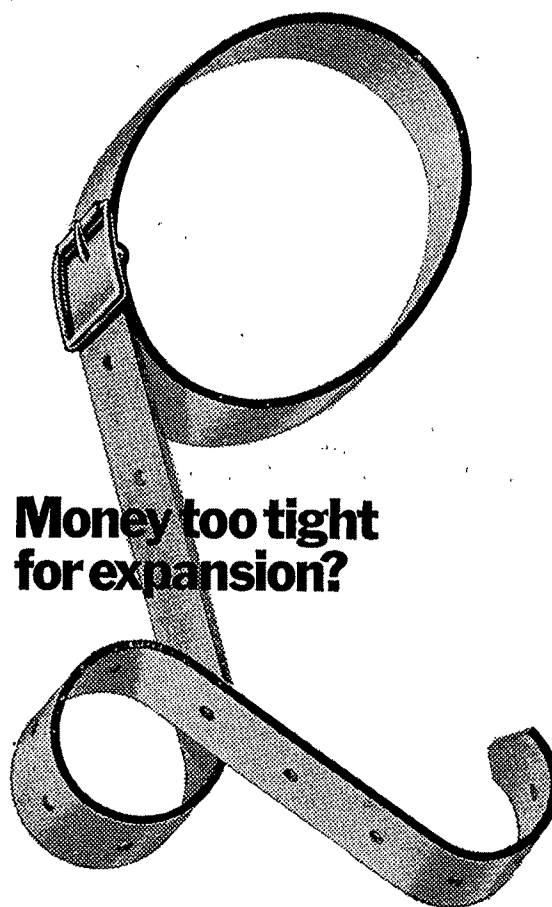
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A SMALL progressive West End firm require U.K. trained semi-senior clerks (male or female) for their London office. The practice has a provincial office which deals with almost all the routine accounts so that only the more interesting type of smaller private companies etc., are dealt with from London. Successful applicants will receive excellent experience in a varied and interesting practice and there will be ample opportunities for advancement. - Box AS 9934.

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BOURNEMOUTH CHARTERED ACCOUNTANTS require recently qualified C.A. as personal assistant to second partner. - Willis Parsons English & Co, Exchange Buildings, Bournemouth BH1 2HG, or telephone 0202-2-20756.

CHARTERED ACCOUNTANT, extremely busy NW Kent office, requires capable and industrious senior assistant to commence October 1st. - Write stating age, salary required, education, experience, etc., to Box CA 4910.

CHARTERED ACCOUNTANT or Finalist, and Senior Assistant required for interesting and progressive position. - Applications please to Arthur Gait, Jones & Rollinson, Chartered Accountants, 18 Gold Tops, Newport, Mon. (Telephone 62352.)

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CITY CHARTERED ACCOUNTANTS (Evangelical Christian) require chartered accountant who has experience in auditing and company taxation as a senior. The position will ultimately lead to a full partnership. - Box CC 5150.

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Full details of past experience and present salary to Bishop Fleming & Co, 50 The Terrace, Torquay.

CITY CHARTERED ACCOUNTANTS

require Tax Assistant with experience of individual's liabilities to take charge of group of cases. Progressive salary, pension scheme for male employees. - Write Box CC 9897.

COMPANY TAXATION. - Chartered Accountants, London WC2, require person with sound knowledge of this subject. Small progressive firm. Excellent prospects. Salary negotiable, around £2,000 mark, according to ability. Three weeks' holiday. Luncheon vouchers. Free B.U.P.A. membership. - Barron, Rowles & Co, 37-38 Chancery Lane, London WC2 (01-242 5891).

CORNISH RIVIERA - Chartered accountants require senior assistant not necessarily qualified in their office in mid-Cornwall. Experience of incomplete records necessary. Salary according to experience and ability. Non-contributory pension scheme. - Box CR 5100.

EALING. - Chartered accountants require personal assistant, not necessarily qualified but taxation knowledge an advantage. Commencing salary not less than £1,500 per annum and progressive according to age and experience with opportunity for overtime and bonus payments. Three weeks' holiday, car allowance, and pension scheme for permanent staff. - Write with full particulars to Box EC 5203.

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EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6926.

HOVE, SUSSEX. - Unsuccessful May 1970 Finalists who wish to make a move, work in a congenial office and receive an attractive salary with adequate arrangements for study leave, are invited to write to the Staff Partner, Russell, Ohly & Co, 94 Church Road, Hove, Sussex.

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NORTH LONDON ACCOUNTANTS require senior and semi-senior audit clerks for varied work. Experience of incomplete records essential. Partnership prospects. - Send full details of experience to Box NL 5104.

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READING. - Taxation assistant required by chartered accountants to deal with personal and company tax. Applicants should have experience of Case I and II, corporation tax, and capital gains. - Apply, giving brief details of career and experience to the Staff Partner, Fryer, Sutton, Morris & Co, 175 Friar Street, Reading.

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SENIOR AUDIT CLERK required by Sussex firm of chartered accountants. Knowledge of incomplete records essential. - Reply with full details of experience, age, and salary required to Box SA 5142.

SENIOR CLERK required by chartered accountants with sound experience of farm accounts and incomplete records. Salary according to age and experience. - Written applications only to Arnold Smith & Co, High Street, Spalding, Lincs PE11 1UB.

SHEFFIELD CHARTERED ACCOUNTANTS require senior or semi-senior clerk for small audits, incomplete records and tax work. Salary according to ability and experience. - Box SC 5128.

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TAX ASSISTANTS required for London accountants to deal mainly with personal tax. Salaries to £2,000. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

TAXATION ASSISTANT required by large firm of East Anglian chartered accountants. Experience of personal taxation, corporation tax and capital gains. Wide variety of work. Salary according to age and experience. - Full details to Staff Partner, Larking, Gowen & Co, 9 Red Lion Street, Norwich.

TAXATION ASSISTANT required for corporation tax work. Must be experienced. - Apply in writing to Peat, Marwick, Mitchell & Co, Holland Court, The Close, Norwich NOR 04P.

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TAXATION. - Senior Assistant required by London Chartered Accountants to take charge of personal tax cases. Permanent and progressive position. Pension scheme, luncheon vouchers. - Please reply, with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

TAXATION. - West End chartered accountants require an assistant for their company tax department. Wide variety of work offering excellent experience and interest. Initial salary from £2,500; bonuses; pensionable. - Box TW 5208.

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ACCOUNTANT

A.C.A./A.A.C.C.A./A.C.W.A.

Young qualified accountant with up to three years' experience since qualifying required as assistant to Chief Accountant at London Head Office of British Subsidiary of American Chemical Manufacturing Company.

This position offers excellent opportunity to gain industrial experience in an expanding organisation and will initially involve responsibility for the preparation of financial reports and for reviewing and improving accounting and administrative procedures. Salary will be in the range £2,000-£2,500. - Please write with full details of career and qualifications to Box AY 9937.

ACCOUNTANT, not necessarily qualified, required for chief accountant's staff; experience of book-keeping to trial balance essential; salary by agreement; location Surrey. - Apply Secretary, Goblin (B.V.C.) Ltd, Leatherhead.

ACCOUNTANT REQUIRED by company with turnover of £500,000 per annum. Commencing salary £2,000. - Reply to Mr J. L. Clayton, Andrew MacDonald (London) Ltd, 19-20 Bolton Street, London W1. Telephone 01-499 6661.

ALERT CHIEF ACCOUNTANT (to 40) required by a quoted public company in London manufacturing ladies' wear. £3,000 to £3,500 will be paid to a top-calibre man who will have excellent prospects and will probably become company secretary within about a year. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

AMBITIOUS YOUNG CHARTERED ACCOUNTANT, aged 30-40, for expanding company near Brighton. £3,000 p.a. - Apply I. C. Staff Ltd, 89 Church Road, Hove, Brighton 779381.

A QUALIFIED ACCOUNTANT

is required by a Building Contracting Company in North West London to take accounting and financial control and be responsible to the Board of Directors.

The post will demand organising ability and application. Experience of the trade would be an advantage. A commencing salary of £2,500 p.a. is envisaged for the right applicant.

Please write stating full details of age, experience and present salary to A. G. Sayers, Seaton & Butterworth, 62 Brook Street, London W1.

ASSISTANT COMPANY SECRETARY/ACCOUNTANT. - Company in specialized growth branch of printing industry seek accountant to become involved with young management team in expanding company in Croydon. Aptitude and willingness to take complete responsibility for all aspects of accounting from book-keeping to final accounts, will be rewarded with good salary and ultimate appointment as company secretary to the successful applicant. Only those confident of their ability to meet a challenge on their own initiative need apply to: P. J. Masters, Label Research Limited, Brantwood Road, South Croydon, CR2 0ND.

ASSISTANT TO THE ACCOUNTANT required by medium-sized firm of building contractors, the position will provide ample opportunity for an ambitious and energetic man in the 20-30 age group. Five-day week, excellent pension scheme. - Full details in writing only of age, education, experience, qualifications, and salary required to The Secretary, Brazier & Son Limited, Portswold House, Millbrook Road, Southampton.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate and Students. Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

CHARTERED ACCOUNTANT required as company secretary, to take charge of accounts department and supervise installation of new N.C.R. electronic calculating and book-keeping system. Salary £5,000 p.a. - Write in confidence to Box CA 793, c/o Streets, 21 Lawrence Lane, London EC2V 8BX.

COST AND WORKS ACCOUNTANT for progressive engineering company West Middlesex. Would suit older man. Salary £2,250 up. - Write full details, experience, etc. to Box CA 5221.

EALING OFFICE require young qualified accountant to take charge of about two hundred small limited companies and their taxation assessments office possesses excellent team of unqualified assistants; write stating age, experience, education and salary. Partnership can be offered if desirable. - Box EO 5195.

EXPERIENCED ACCOUNTANT

male or female required for small manufacturing company in High Wycombe area. Will be responsible for all accounting and secretarial matters. Above average salary will be paid to the right person.

Please reply in confidence to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2. (Please quote ref. J14.)

HASTINGS AND DISTRICT TRADE PROTECTION SOCIETY LTD requires a Secretary. The position would suit a man aged 30 plus, fully experienced in debt collection, either in commerce or a professional office, who has experience in County Court work, a limited amount of company secretarial work and is prepared to accept responsibility for the day-to-day running of the Society. Salary negotiable to £1,500 p.a. initially, plus use of company car, pension scheme and with possible participation in profits in the future. - Write with full personal details and experience to C. D. Bishop, Mannington, Bishop & Briant, Queensbury House, Havelock Road, Hastings.

GROUP ACCOUNTANT, who must be a qualified chartered accountant, required by Joseph Stocks & Sons (Holdings) Ltd, Provision Merchants and Importers. Some industrial experience would be an advantage; salary by negotiation; age - 25 to 40. - Reply in confidence to Messrs Harry L. Price & Co, Chartered Accountants, 20 Princess Street, Manchester M60 7JU.

INTERESTED IN TRAVEL?

Newly qualified Chartered Accountant required by leading firm of Continental tour operators based in Leicester. Position would entail responsibility for financial accounting function. Must have aptitude for general office management.

Please apply in writing to:

J. M. ELSOM, A.C.A.
General Manager
Page & Moy Ltd
221-223 Belgrave Gate
Leicester LE1 3HW

INTERNATIONAL VINTNERS require accountant for their U.K. subsidiary based in London's West End. Applicant's principal responsibilities would be control of accounting department, production of monthly and annual accounts, preparation and submission to board of management statistics with particular reference to sales and stocks. A salary of at least £2,250 p.a. is envisaged for the successful applicant. Replies in confidence to: Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2. (Please quote ref. M5.)

LINCOLN'S INN SOLICITORS require cashier, modern accounting system. Salary £1,500-£2,000 according to references. - Apply Box LI 5131.

LOYDS RETAILERS GROUP OF
COMPANIES

are looking for two young

CHARTERED ACCOUNTANTS

to join their management accounting team. This is an opportunity to participate in computerisation of the accounting functions of a rapidly growing national electrical retailing group. Working conditions first-class and the company operate a pension scheme. Remuneration will be commensurate with age and experience. - Write with full details of age, experience and salaries earned to N. Jones, A.C.A., Chief Accountant, Loyds Retailers Ltd, Sedgley Buildings, Market Street, Droylsden, Manchester.

COST
ACCOUNTANT
NORTH
LONDON

is required by a medium-sized engineering company to institute and operate costing and management accounting routines for itself and a recently acquired and rapidly expanding casemaking subsidiary. This is an exceptional opportunity for a younger man to gain experience and take responsibility.

The initial salary will depend on age and experience. Candidates should be qualified A.C.W.A. and age not less than 25 years. Please apply to:

The Chief Accountant
Printing & Paper Drives Ltd
Kingsbury Works Estate
Kingsbury Works
London NW9
Tel: 01-205 2331

COST ACCOUNTANT

A young cost accountant preferably ACWA is required by Ekco Plastics Ltd.

The successful applicant will assist in formulating a management accounting system and will take a leading part in the operation of an energetic management accounting team. Preferred age 25-35 years.

Salary will be commensurate with position and responsibilities. There is an excellent pension scheme.

Ekco Plastics are part of the Pye Group of Companies and this appointment carries considerable career potential within this world-wide group.

Write giving résumé of education and career to date to: Personnel Manager,

EKCO PLASTICS LTD
SOUTHEND-ON-SEA, ESSEX

CHIEF ACCOUNTANT

£3,000 p.a.

High Wycombe, Bucks

An expanding group of companies engaged in the merchandising of machine tools requires a competent Accountant with some years' post-qualifying experience. The main task is to provide management with prompt and reliable monthly trading accounts.

Preferred age range 25 to 40. Salary £3,000 plus usual fringe benefits.

Write giving details of age, experience and qualifications, to:

Mr T. H. Templeman
W. E. Norton (Machine Tools) Ltd
Lincoln Road
Cressex Industrial Estate
High Wycombe, Bucks

BRIDGE

DAVID BRIDGE AND COMPANY LIMITED
SUBSIDIARY OF FARREL COMPANY
DIVISION OF USM CORPORATION

Require

QUALIFIED ACCOUNTANT

The successful candidate will be interested in Budget Control and Cost Analysis. Experience in a manufacturing industry would be desirable but is not essential.

Preferred age range 28-30. Salary by arrangement.

The Company operates a Free Life Assurance and Contributory Pension Scheme.

Please apply in writing, giving details of age, experience and qualifications, to:

The Personnel Manager
David Bridge & Co Ltd
Queensway, Castleton, Rochdale, Lancs

CHIEF ACCOUNTANT/ COMPANY SECRETARY

Mercer, Market Leaders in the manufacture and marketing of Dial, Air and Electronic gauging equipment, require a Chief Accountant/Company Secretary. He will possess a sound practical knowledge of financial and management accounting and be capable of administering the work of other staff.

The successful candidate will be a chartered accountant, aged 30-50, with several years' industrial experience.

Salary will be between £3,000-£4,000 with usual fringe benefits.

Please write briefly in the first instance to:



Mr M. A. Hutton
THOMAS MERCER LIMITED
Eywood Road
St Albans
Herts

CHIEF ACCOUNTANT

National Building Contractors

London (South-east)

We require qualified Accountant to handle semi-mechanised Accounts Department with staff of about 12. Salary will be negotiable from £3,000 p.a. Company car will be provided. Pension and Life Assurance Scheme operates.

The Company has a turnover of approaching £10 million and operates on a national basis from modern offices in South-east London.

Applicants in the age range 30-45 should be personable, energetic and thoroughly competent to organise work of Department and produce contract and management accounts up to and including balance sheet. Opportunity exists for exceptional man to broaden the scope of his future activities within the Company.

Commercial experience is considered essential and preference will be given to those with experience in the Construction Industry.

Please write in strict confidence to Box CA 13033.

Deputy Chief Accountant

International finance group requires a chartered accountant for this new position in its London head office.

The man appointed will be concerned with advanced management and financial control techniques using computers, as well as deputising for the Group Chief Accountant in general, financial and taxation matters of the U.K. and overseas subsidiaries.

Candidates should be aged 25-35 preferably with commercial experience since qualifying and some computer systems knowledge. Salary not less than £3,000 possibly more for a particularly suitable candidate. Prospects for advancement in this developing public group are excellent.

Please apply giving details of age, qualifications, experience and present salary to Box DC 795, c/o Streets, 21 Lawrence Lane, London EC2V 8BX.

Assistant Accountant

Rank Xerox Workshop at Uxbridge, Middlesex, have created a first-class opportunity for a qualified Accountant, A.C.W.A. or A.C.C.A., who is looking for the chance to develop his career within a dynamic and rapidly expanding organization.

This is a senior appointment responsible for the collection, collation and interpretation of information necessary for the management reporting function. He will assist the Cost Accountant in the development and operation of a standard costing and budgetary control system.

The successful candidate will have up to one year's post-qualification experience in a manufacturing environment. Salary dependent on experience and ability.

Write, giving brief details to:

Senior Personnel Officer, Service
Rank Xerox Limited
U.K. Division
Rank Xerox House
338 Euston Road
LONDON NW1.

RANK XEROX
LIMITED

Accountant Management Services

Barclays Bank has a vacancy for a suitably qualified Accountant to join a small Management Accounting team in its Management Services Department situated in the City of London.

The position offers an unusual challenge to a person of initiative who wishes to participate in the formulation and implementation of Costing, Budgetary Control and Management Accounting techniques in a specialist environment responsible for the Computer Applications of this major organisation.

Applicants should be aged 25-30, hold an appropriate qualification and be experienced in Management Accounting techniques. A knowledge of Electronic Data Processing is not essential.

The salary is negotiable and will appeal to those already earning £1,800 p.a. There are many valuable fringe benefits.

Applications stating experience, qualifications, age and present salary should be addressed to:

The London Staff Manager,
BARCLAYS BANK LIMITED,
54 Lombard Street,
London, E.C.3.



ACCOUNTANT for Trade Association

Expanding national association wishes to engage an Accountant, under 40, with comprehensive general and costings experience to be responsible for the preparation and marshalling of information required for negotiations with Government Departments and other bodies. Will have opportunity to understudy Secretary and Executive Officer who retires in six years. Preferably Chartered, Certified or Cost & Works Accountant. Salary according to qualifications and experience. - Write giving brief particulars of qualifications and experience to Secretary, Milk Distributive Council, 37 Queens Gate, London SW7.

CHIEF ACCOUNTANT

An excellent opportunity for a young Chartered Accountant aged between 25 and 30 to join an important and expanding Company engaged in engineering, marketing its products throughout the world.

Responsibilities will include preparation of monthly and quarterly accounts budgets and management information.

Salary to be negotiated according to experience, but the commencing salary will not be less than £1,800 per annum.

Apply in writing to - Financial Director

Swifts of Scarborough Ltd

Olympia Works, Durham Street, Scarborough, Yorkshire

Commonwealth Development Finance Company Limited - Taxation

An Assistant is required for the CDFC Group Taxation Manager, dealing with United Kingdom and overseas taxation.

Applicants need not necessarily have a specialised taxation knowledge, but should have sound practical accounting experience. The position would appeal to those interested in international taxation, and offers an interesting and rewarding career with an expanding overseas finance organisation.

The salary is negotiable and conditions of employment excellent, including pension facilities.

Please write in confidence to:

A. R. Best, Esq.
Taxation Manager
Commonwealth Development Finance Co Ltd
1 Union Court, Old Broad Street
London EC2

Eastern Electricity

Chief Accountant's Department

INTERNAL AUDITOR

This appointment of Principal Assistant is an Area Headquarters post based at Ipswich. The successful applicant will be expected to assist in audit work at locations throughout the Board's area and will at times be responsible for the supervision of a small audit team on detachment. It will, therefore, be necessary on occasions, to be absent from home overnight for which the appropriate allowances will be paid.

Applicants should possess a recognised accountancy qualification and preference will be given to persons having previous audit experience in a large undertaking. These posts will provide an excellent opportunity for early promotion within the Board.

Salary within the range: £2,064-£2,409 (N.J.C. Conditions).

Apply by letter to the Chief Accountant, Eastern Electricity, P.O. Box 40, Wherstead, Ipswich, by September 9th, 1970.

Factory Accountant

T.M.C. Limited, a subsidiary of the Pye Group, has a large commitment to future expansion of its Scottish factories and requires a factory accountant to control all accounting functions.

The successful candidate will:

be a qualified accountant;

have accounting experience gained in an industrial environment;

be capable of implementing, on the site, the Company's control procedures relating to an integrated standard costing system;

have the capacity to expand himself and his department to meet management reporting requirements in a developing situation.

This position offers great potential to a qualified man seeking line responsibility. Executive housing is readily available.

Write or phone John Liddell, Personnel Officer, for an application form.

T.M.C. Limited, Grange Industrial Estate, Grange Road, Livingston, West Lothian. Tel. Livingston 32241.

TMC



Accountants aiming for £5,000 to £7,000 p.a.

The Central Electricity Generating Board are looking for qualified accountants (preferably aged about 30) with good experience who can successfully meet the challenge of complex, varied and interesting work. Experience of computer applications or management accounting will be an advantage.

Prospects of progressing to salaries in the above range are excellent, commencing in the £2,400-£3,200 bracket.

Send brief details of your career to
N. Berryman, Personnel Officer (Headquarters),
Central Electricity Generating Board,
Sudbury House, 15 Newgate Street, London E.C.1.,
by 7 September 1970. Quote Ref. A/289

COMPANY ACCOUNTANT

A public company engaged in the Metal trade with large interests abroad requires Chartered Accountant to take control of accounting procedure and secretarial duties.

Salary about £3,000 p.a. according to experience. - Apply Charles Comins & Co, 50 Cannon Street, London EC4.

Quiet Flows the Cash

Industrial Information Service in Central London seeks young, proficient, alert

FINANCIAL CONTROLLER

to take charge of fast, undisciplined growth.

Duties include control of all purchasing functions; supervision and control of overheads; blending entrepreneurial skills with accountancy disciplines.

Starting salary £2,500, with Board prospects.

The real test is to make the cash flow logically in your own direction 12 months after you have joined us.

Box QF 13040.

accountant

Required by leading London Advertising Agency which has an expanding international network of companies.

Applicants should be qualified C.A., A.C.A., or A.C.C.A., aged 25-30, having had a good professional training and commercial experience, preferably (but not essentially) with an advertising agency or publishing group.

The successful applicant will be responsible directly to the Company Secretary for financial and management accounting.

Starting salary will be negotiable, but candidates are unlikely to be earning, currently, less than £2,500 per annum.

Contributory pension, life assurance and usual fringe benefits.

Please write, in the first instance, giving a full and complete curriculum vitae to:

L. Winter, A.C.A.

Benjamin Kay & Brummer, 1a Berners Street, London W1.

Envelopes should be clearly marked Ref. JL/Q.

ACCOUNTANT/ SECRETARY

The successful applicant will work in London for approximately 12 months and then move to South Wales as Chief Accountant.

Ideally the applicant should be aged 25-35 and hold Part II A.C.C.A., or have equivalent experience. A minimum starting salary of £1,750 p.a. will be paid according to experience. - Please send full details to Managing Director, Box AS 13052.



Career opportunities for young accountants

The EMI Group of Companies has a turnover of some £200 million and employs over 42,000 people throughout the world in the Electronics, Entertainments and Records fields. Its continuing record of successful expansion together with an enlightened policy of career development has created a number of vacancies for young accountants within Group Finance Office based at Manchester Square in London.

These vacancies which give an ideal opportunity for qualified men to obtain a broad view of the worldwide activities of the Group are intended to lead to early promotion to posts of responsibility within Operating Divisions in either the U.K. or abroad.

Candidates who should be aged 21-27 years and who have obtained Chartered or Certified qualifications should apply giving brief personal and career details to:-

Mr. J. A. Knight, Group Chief Accountant,
EMI House, 20 Manchester Square,
London, W1A 1ES.

ACCOUNTANCY OPPORTUNITY in Industry

The Company: Burrup, Mathieson & Co Ltd, leading printers to the City of London and part of the Exchange Telegraph Group.

Location: Southwark; convenient to London Bridge/Waterloo and other rail termini.

The Job: Assistant Accountant to head section responsible for the financial records of the Group; preparation of monthly Management and Annual Accounts, etc.

The Opportunity: To join a young progressive accountancy team introducing modern management techniques within a well-established company.

Qualifications: Newly qualified Accountant or 1970 finalist.

Salary: Within range of £1,800-£2,250 plus usual fringe benefits.

Please send full details of age, experience, qualifications and present salary to:

Mr. R. A. Bunting, Personnel Manager
BURRUP, MATHIESON & CO LTD
Crane House, Lavington Street
LONDON SE1



ASSISTANT CHIEF ACCOUNTANT

Chartered accountant required to assist Chief Accountant of international helicopter group. Applicants for this new position should be in age group 25-35, preferably with two years' commercial experience. Salary around £2,750 according to age and experience. - Apply, in writing, to

**The Chief Accountant
Bristow Helicopters Ltd
Redhill Aerodrome, Redhill, Surrey**

Senior Internal Auditor Streatham

The successful candidate will report to the Company's Chief Internal Auditor for whom he will also deputize in his absence. He will be responsible for the supervision of a team of audit staff, comprising mobile auditors, whose responsibilities relate to shops and supermarkets on an area basis, and a central team of auditors, whose work relates to headquarters departments and distribution depots. The central accounting offices are situated at Streatham, S.W.16, where there is a supporting clerical staff.

Applicants should be qualified Accountants and are likely to be aged between 30-40. Preferably they will have worked in a medium or large organisation employing mechanised or computerised accounting. Experience in controlling staff is considered essential.

Sainsbury's is a leader in food retailing, distribution and processing. The total number of employees is 32,000, and turnover currently exceeds £187,000,000. The Company's excellent growth is matched by its forward expansion programme.

This is a Senior post and the salary paid will be commensurate with the responsibilities involved.

Conditions of service include a contributory pension scheme, sick payment scheme, free life assurance cover and four weeks holiday.

Please write, giving brief but important details, or telephone for an application form, to:-

**The Recruitment Secretary (A15/AC)
J. SAINSBURY LTD.
Management Development Section,
Stamford House, Stamford St., London, S.E.1.
Tel. 01-928 3355, extension 2774.**

SAINSBURY'S

MANAGEMENT ACCOUNTANT

A challenging opportunity exists in the South of Scotland Electricity Board for a well qualified Accountant to join the developing management accounting team at Board Headquarters in Glasgow.

The Board's annual turnover exceeds £120 million, capital investment is of the order of £60 million a year, and sales double every 8-10 years.

Salary in the managerial range £3,636-£4,212. The post is superannuable and there are good prospects for advancement. Applicants should be 30-40 years of age and professionally qualified Accountants or university graduates in Economics, Commerce or Administration.

Apply, quoting reference 29/A.15/70 and giving details of age, career, present salary and qualifications, to the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow S4, by September 4th, 1970.

**SOUTH OF SCOTLAND
ELECTRICITY BOARD**



PILKINGTON

Chartered Accountant

Pilkington have a vacancy for a Chartered Accountant of between 24 and 30 years of age. A man wishing to develop administrative skills alongside the accountancy aspect and to progress inside the Group after a few years' successful experience will be especially welcome. The Pensions Department, where the successful applicant will begin his work, is staffed mainly by young people and has a modern progressive approach concerning itself with the welfare of pensioners and of dependants as well as the administrative work.

Please write for an application form quoting Ref. CA/TA to C.E.R. Fairburn, Group Recruitment Officer, Group Personnel Department, Pilkington Brothers Limited, Prescot Road, St. Helens, Lancashire.

PILKINGTON



MANAGEMENT ACCOUNTANT

- The company:** Leicester-based multiple retailers, with over a hundred shops selling fashionwear.
- The job:** Responsible to the Company Secretary Accountant for: Operation of the management accounting and budgetary control system - Data control and liaison with an outside computer bureau - Development of the company's accounting and data processing systems.
- The man:** Age: 23-30. Qualifications: Chartered Accountant with lively interest in modern methods.
- Training:** Consultants who are engaged in implementing new management accounting and budgetary control systems, and a computer-based stock recording system, will give training in these aspects of the job. We will give training in the retailing business, because he will be expected to play an active part in the management of the company.
- Conditions:** Salary £2,250 p.a. Non-contributory Pension Scheme. Excellent opportunities for promotion.
- Apply to** The Secretary, Kendall & Sons Ltd, St James Street, Leicester.

**QUALIFIED
ACCOUNTANT****AROUND £2,200 PER ANNUM**

A recently qualified Accountant is required for an expanding firm of Timber Importers and Merchants.

The successful applicant will assist the Group Accountant in installing cost and budgetary control systems, and will also be responsible for other parts of the accounting functions. The position will appeal to those wishing to obtain their first experience in an industrial environment.

Please reply giving brief personal and career details to:
Mr E. J. Partridge
HORSLEY SMITH & SHERRY LTD
Rippleway Wharf, River Road, Barking, Essex

FINANCIAL ACCOUNTANT

We are Civil Engineering Contractors operating throughout the U.K. and overseas. We plan to expand and to this end are introducing revised Management Information systems using Computer applications.

A man is now sought who will be responsible to our Chief Accountant for the supervision of our financial accounts, the preparation of monthly returns for management and the annual statutory accounts for the main Contracting Company and subsidiaries.

This is a suitable appointment either for a newly qualified man or one with one or two years industrial experience since leaving a professional office. He will probably be in the age range 25 to 35. Initial salary will be £2,000 to £2,500 per annum, generous free life assurance and a contributory pension scheme are provided. Prospects for advancement are good.

Please write, giving brief relevant details to:

The Personnel Manager, Fitzpatrick & Son (Contractors) Ltd,
Lea Road, Waltham Abbey, Essex.

MANAGEMENT ACCOUNTANT required for small privately-owned national group of hotels and estate agency companies. The successful applicant will work in a pleasant friendly office in the West End of London and will be aged between 25 and 35. He will be required to prepare monthly accounts, budgetary forecasts and annual draft accounts. He will be responsible to the chairman for the supervision of the accounts department and general group financial control and will work in close co-operation with the company's auditors. On occasions it will be necessary for him to travel to the group's hotels and if necessary a car will be provided. This is an opportunity for a go-ahead young man of ability to join a progressive private company with tremendous future prospects and generous salary. - Please write giving full details of age, qualifications, experience, and present salary to the Chairman, Box MA 9911.

MANAGEMENT ACCOUNTANT
£2,750 p.a.**FINANCIAL MANAGER**
£3,500 p.a.

Contact:
Management Appointments Ltd
40 Beauchamp Place, Knightsbridge
London SW3
01-589 1222

SLOUGH COMPANY has vacancy for A.C.C.A. or A.C.W.A. student to be responsible for keeping accounts (partly-mechanized) and preparing monthly trial balance. Ample scope for progress. £1,500 with annual increments. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

SMALL GROUP of expanding garage companies requires accountant to run internal systems. Excellent prospects to grow with company. Initial salary in region of £2,000 p.a. - Box SG 5130.

SOLICITORS, Gray's Inn, require experienced assistant in trust department (male or female), able to work with nominal supervision. Hours 9.30-5.30, three weeks' holiday, pension scheme, luncheon vouchers. Salary up to £2,000 according to experience. - Write details of career to date to Box No. P.6442, Reynell's, 88/90 Chancery Lane, London WC2 (Advertising Agents).

WORKS ACCOUNTANT. - Somerset machinery manufacturers seek A.C.A. with costing experience or A.C.W.A. (27-35). Salary around £2,500. Assistance with relocation and house purchase. Excellent prospects. Company car. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

**NOP MARKET RESEARCH LTD
COST ACCOUNTANT**

NOP is a rapidly expanding small to medium-sized company with offices in the West End, and a computer on the premises. We are in course of installing fully integrated standard costing, sophisticated survey budgeting and other management information systems. Our computer is being programmed to perform much of the donkey work.

We need an able and responsible intermediate standard accountant to assist in the installation and to take responsibility for the operation of these systems, some of which have been running successfully for six months.

The position is one of responsibility and will provide first-class experience in commercial accounting.

Salary in the region of £1,500 plus. Phone M. P. Stanley, A.C.A., on 01-836 1511 for further details.

**SCOTTISH FIELD STUDIES
ASSOCIATION LTD****EXECUTIVE SECRETARY**

Applications are invited from persons suitably qualified and/or experienced for the above post. Duties include Committee Work, Correspondence, General Accounts, P.A.Y.E., and dealing with returns from a Field Centre.

It is not essential that the office be located in Glasgow but it is essential that applicants be located in Central Scotland or in Perthshire.

Remuneration by negotiation. Applications with details of experience and in the case of individuals, with names of two referees, should be submitted by September 18th, 1970, to:

The Executive Secretary
Scottish Field Studies Association Ltd
104 West George Street
Glasgow C2

from whom further details may be obtained.

SOLICITORS REQUIRE young Accountant to take charge of financial books and administration of substantial Lincoln's Inn practice - Managing Clerk status. Qualification or previous legal experience not necessary but sound knowledge of accounting principles essential. Excellent prospects to widen scope, commencing salary £1,600 p.a. - Write Box SR 9940.

**CHIEF
ACCOUNTANT**

A large engineering Public Company in the North West requires a Chief Accountant. He will be directly responsible to the Financial Director. The vacancy has been created by a promotion within the Group of which this Company forms a part.

A qualified Accountant, aged 35 to 45, is required, preferably with the Cost and Works Degree as an additional qualification. He must have had practical experience in modern Management Accounting systems, including standard costing and be capable of interpreting the financial implications of long-term business planning.

He must have held a responsible executive position in the engineering industry. A knowledge of the uses and capabilities of computers would be advantageous. Experience of staff control is vital.

Starting salary £3,500 to £4,500, according to experience. The Company operates a contributory pension scheme and a car scheme. Removal expenses will be paid and assistance for house purchase will be given.

Please apply giving personal particulars to Position No. BOC 2554, Austin Knight Ltd, London W1A 1DS. Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



Fitzpatrick
A MEMBER OF THE LIMMER GROUP OF COMPANIES

SUBSTANTIAL SOUTH-EAST COAST COMPANY in the leisure industry requires an accountant, not necessarily qualified, to prepare books of account up to trial balance. Salary about £1,400 p.a. - Please write Box SS 5210.

U.K. AND OVERSEAS

£2,250 TAXATION ACCOUNTANT, PROFESSIONAL (LIVERPOOL); £3,500 Plus Benefits, Professional (Brussels); £N7,000, Partner, Professional (Nigeria); £3,500 Manager, Professional (Ghana). Please send name and address for details of widest selection of accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT, LANCs.**

OVERSEAS

ACCOUNTING IN KENYA

Applications are invited from qualified accountants for the Nairobi office of an International firm of Chartered Accountants. The successful applicant will work direct for a partner on audit, taxation and investigation work and must be able to take responsibility commensurate with the salary. Medical benefits and holiday entitlements applicable to the post. Passages are paid for the successful applicant's family and tours are for 2 years with a terminal 2 months' leave. - Applications should be made to **M. C. Roberts, Harmood Banner & Co, Richmond House, Rumford Place, Liverpool.**

AUSTRALIA. - For profession or commercial openings, transfer of practices, etc. - Write **PROFESSIONAL STAFF (E.A.F.),** 430 Little Collins Street, Melbourne, 3000.

KENYA

An international firm with offices in East Africa have a vacancy in Kenya for a young qualified accountant, preferably with some post-qualification experience. The work will be varied and interesting and mainly in the Nairobi and Nakuru areas which are pleasantly situated in the highlands.

Starting salary from the equivalent of sterling £2,800 depending on experience, generous assistance with housing and car purchase, return passage for family, local holidays in an ideal climate and fully paid home leave.

Please apply to Box KA 9826 (quoting reference K).

OFFICE MANAGER required by Civil Engineering Contractors in Zambia. Position suitable for young, recently qualified accountant with construction industry experience. - Apply to Overseas Technical Service, 5 Welldon Crescent, Harrow, Middlesex.

SOUTH AFRICA

Young Chartered Accountant required by Cape Town firm who would like to obtain wider experience in pleasant conditions. Salary range from £3,000 to £4,000 p.a. - Apply in own writing to Box 3147 Cape Town.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., F.T.I.I. (34), ex-H.M. Inspector of Taxes, 16 years' tax experience seeks tax specialist position in U.K. or overseas. Expected salary circa £5,000 p.a. - Box AA 5190.

A.C.A. FINALIST, highly experienced in auditing, preparation of accounts, incomplete records, taxation and secretarial work, insolvency and receiverships matters, looking for senior position. London area. Currently earning £1,500 p.a. - Please write Box AC 5164.

A.C.A., PART II FINALIST (Singapore Chinese) completed five years' articles. Varied experience in auditing, accountancy and taxation, seeks suitable position in the profession. - Please apply Box AC 5114.

SIERRA LEONE

International firm has vacancies for qualified accountants in Sierra Leone. The work is interesting and varied, offering opportunities for a career. Initial tour of 18 months with generous paid leave. Salaries and benefits will provide a good standard of living and margin for saving. - Please apply Box SL 12955.

NIGERIA

Peat, Marwick, Mitchell & Co. invite applications from Nigerians who have qualified as Chartered Accountants and are interested in the prospect of a transfer to their associated firm in Nigeria after twelve months satisfactory service in their London Office.



Applications to the Staff Partner,
11 Ironmonger Lane, London EC2.

KENYA

Deloitte, Plender, Griffiths & Co invite applications from recently qualified accountants for a two-year appointment with their associated firm in Nairobi.

The positions offer a wide variety of experience and successful applicants will be expected to take charge of audits from an early date. Kenya is renowned for its healthy climate throughout the year and offers excellent sporting and recreational facilities.

Salaries start at not less than K.£2,400 (£2,800) per annum and benefits include:

- Free accommodation.
- Settling-in allowance.
- Return air fare to the United Kingdom.
- Free medical benefit scheme.

Please write to:

David F. Pratten, 128 Queen Victoria St, London EC4

A.C.A. PART II FINALIST (Nov. 1970), aged 30, six years' varied experience in accountancy, auditing and taxation, seeks position with a medium- or medium-large-sized firm of chartered accountants. - Please write to Box AC 5113.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

A MALAYSIAN awaiting A.C.C.A. (inter.) result with accounts and audit experience, seeks a position in professional firm. - Please write **R. Chong, 20 Sedgeford Road, London W12.**

A NEWLY QUALIFIED NIGERIAN chartered accountant with varied professional and industrial experience, seeks suitable employment in Nigeria, either in the profession or industry. - Box AN 5189.

CHARTERED ACCOUNTANT of Kenyan origin with four years' post-qualification experience with small firms in London as senior audit assistant, seeks similar position. - Box CA 5111.

CHARTERED PART II FINALIST - six years' in profession, good all-round experience. Capable of working to final figures without supervision. - Box CP 5182.

FINALIST PART II (A.C.A.), seeks suitable position with C.A. firm in London. - Box FP 5065.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring **Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).**

RECENTLY QUALIFIED A.C.C.A., requires part-time salaried position with West End or City firm. Experienced all types of work with emphasis on tax. - Box RQ 5198.

STUDENT (doing A.C.C.A. sandwich course) (22), seeks position as trainee accountant/audit clerk until December. Six 'O' levels, one 'A' level (distinction). Also awaiting results of A.C.C.A. I and II. - Box SD 5110.

TWENTY-ONE YEARS OLD East African Asian, studying for A.C.C.A., sees a position with a firm of professional accountants in London. Fourteen months' experience with a firm of chartered accountants in Kenya. Can commence duties immediately. - Box TO 5064.

TYPING, DUPLICATING, balance sheet specialists and staff supplied by **Jay Cory Ltd, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).**

YOUNG A.C.C.A. FINALIST seeks position with a firm of professional accountants. Can commence duties immediately. - Box YA 5066.

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A B.COM., (21), with accountancy and auditing, seeks articles in or around London. - Please write to **Bharat Majithia, 76 Southfield Road, Ponders End, Enfield, Middlesex.**

A B.COM., (23), with some practical experience in accounts in a firm of chartered accountants in London seeks articles. - Please write to Box AB 5119.

A B.COM. CEYLON with one year's experience in incomplete records, auditing and knowledge of company law seeks articles, preliminary exempted. - Box AB 5183.

A BOY EIGHTEEN, with eight 'O' levels and preliminary exempted seeks articles in London or Leicester. - Write: **Navin Thaker, 14 Churchill Road, London NW2. Phone: 01-459 5115.**

A B.S.C. (21), with six months' accountancy experience, seeks articles with a chartered accountant's firm in any part of U.K. Preliminary exempted. - Box AB 5136.

A DISTINCTION IN MATHEMATICS with six other 'O' levels and three 'A' levels, seeks articles. Preliminary exempted. Available immediately. - Please write **26 Gallants Farm Road, East Barnet, Herts, or phone 368 1445.**

A GRADUATE, B.Sc., Preliminary exempted; seeks articles for four years. Available immediately. - Write to **I. A. J. Haji, 26-27 Courtfield Gardens, London SW5.**

A GRADUATE (25), Preliminary exempted, six years' banking experience, seeks article-ship. - **Basit Ali, 51 Longridge Road, London SW5.**

AN AMBITIOUS and hard working student with two 'A' levels and four 'O' levels seeks articles anywhere in U.K. Immediately available. - Box AA 5215.

AN INDIAN GIRL seeks transfer of articles in a big or medium-size firm. Passed intermediate. Principal's consent obtained. - Box AI 5080.

AN INDIAN GRADUATE seeks transfer of articles, having passed both Intermediate and Final Part I examinations in the first try. - Please reply to Box AI 5176.

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TWO YEAR TOUR (RENEWABLE)
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- **THE JOB** offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
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- **OTHER BENEFITS** include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
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- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McIntock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).

MALTA

Qualified Accountant required for leading a rapidly-developing furniture manufacturing company in Malta. Appointment involves taking complete charge and full responsibility for all accounting functions of the Group, including preparation of weekly factory efficiency reports, etc. Sound knowledge of financial investigation work and cost accounting required. Minimum starting salary, depending on experience, £2,500 p.a., non-contributory pension scheme and free medical attention.

Reply: R. D. Grout, Turquand, Youngs & Co, 4 Coleman Street, London EC2.

Cost Analyst

KUWAIT OIL COMPANY LIMITED requires a young Chartered Accountant with costing experience for service in Kuwait.

The successful candidate will be responsible to the Company's Senior Cost Analyst and will be concerned with the evaluation of capital projects and cost procedures, the carrying out of various studies and the preparation of cost reports and estimates. As the majority of his work will not be of routine nature, he will be expected to exercise sound judgment and have the ability to appreciate the broader aspects of the problems with which he will be dealing. He will be expected to be familiar with modern accounting techniques and methods, and experience of working with a computer would be desirable.

The Company offers a two year contract at a salary of not less than £3540 per annum, plus a service gratuity of 15% per annum. There is no tax on personal incomes in Kuwait. 42 days leave in the U.K. each year, passages paid. Family accommodation and primary schooling facilities as well as financial assistance towards education in the U.K. are available. Free medical attention.

Applications, quoting reference K/L/838/TA and giving brief details of career, which will be treated in the strictest confidence, should be sent to:

Personnel Department, Kuwait Oil Company Limited, 105 Wigmore Street, London. W1H 0AL.

A MALAYSIAN CHINESE (23), with one 'A' and seven 'O' levels seeks articles in London. Available immediately. - Kok Tong Choo, 20 Stanley Crescent, London W11.

A MALAYSIAN (21 years) with three 'A' levels and Preliminary certificate, seeks four years' articleship in an accountant's firm. Available immediately. - Please write to F. H. Lim, 163 Streatham Vale, London SW16.

AN ALGERIAN GRADUATE with an honours degree in economics and social studies (Sheffield) seeks articles with a firm of chartered accountants in Sheffield. Exemption from intermediate examination. A.C.A. can be obtained. - Reply Box AA 9960.

AN AMBITIOUS and hardworking young man of 24 with two 'A' levels and five 'O' levels seeking articles anywhere in U.K. Immediately available. - Ng Kon Thai, Malaysia Highway, 46 Bryanston Square, London W1H 8AJ.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

AN AMBITIOUS YOUNG GIRL with five 'O' levels, one 'A' level and Final II of Corporate Secretaries seeks articles with chartered accountants. - Apply Box AA 5214.

AN ECONOMICS GRADUATE, Finalist Part II, C.I.S. student (Indian) with one years' accountancy experience in London, seeks articles. - M. Jethwani, 8 Talbot Road, London N6.

AN IRANIAN ACCOUNTING GRADUATE (27), with seven years' experience in accountancy. Preliminary exempted, seeks articles with a firm of chartered accountants. - Please write: Mr A. H. Parnia, c/o Flat 5, 27 Clanricarde Gardens, London W2.

A PAKISTANI commerce graduate (21), with advance accountancy, auditing and economics, seeks articleship anywhere in England and Wales. Preliminary exempted. - Please write Azharul Hoq Khan, 20 Cranborne Road, Barking Essex.

A PAKISTANI (23), B.Sc., with mathematics preliminary exempted, seeks articles anywhere in England. - Please write to Abdul Ahad Choudhury, 67 Thames Street, Sunbury-on-Thames, Middlesex.

A SINGAPORE economic, geography graduate with post-graduate diploma in industrial administration, seeks articleship, available immediately. - Miss Chew, Y.W.C.A., Goldsmith House, Park Village East, London NW1.

A YOUNG ARTICLED CLERK in early stages of articles seeks transfer. Principal's consent obtained. - Matloob Ahmed Siddiqi, 27 Setwood Road, Sutton, Surrey.

A YOUNG (20) Malaysian student with 'A' levels seeks articleship. Preliminary exempted. Preferably in London. - Box AY 5068.

A YOUNG (19), Malaysian girl with 'A' levels, seeks articleship of five years. Available immediately. Preliminary exempted. Preferably in London. - G. Shyamala, Concord House, 49-51 Leinster Square, London W2.

A YOUNG UGANDAN ASIAN with preliminary certificate, eight 'O' levels (two distinctions) seeks articles with a chartered accountant's firm in or around London. - N. M. Mehrali, 1 Hans Crescent, London SW1.

INDIAN GRADUATE (20), seeks articleship in U.K. - Please write Mr Dasgupta, 28 Church Lane, Allahabad 2, U.P. India.

MALAYSIAN CHINESE (18) with preliminary certificate seeks articles immediately. - Box MC 5139.

MALAYSIAN LADY, preliminary exempted (two 'A' and eight 'O' levels), seeks articleship with chartered accountants in London. - S. I. Lim, 25 Upper Berkeley Street, London W1.

PAKISTANI (21), graduate with economics, seeks articleship immediately with chartered firm in or around London. Preliminary exempted. - Box PG 5191.

POST-INTERMEDIATE STUDENT seeks transfer for better experience. Passed full-time nine-months' course in 1969. One year working experience. Principal's consent obtained (four years' articles). - Please apply H. P. Wee, 3 Lyndhurst Gardens, London NW3.

SYRIAN GRADUATE, B.COM., Cairo University, seeks articles in or around London, or anywhere in U.K. preliminary examination exempted, available immediately. - Box SY 5181.

TANZANIAN ASIAN, with four months' experience in chartered accountancy firm, seeks transfer of articles. Principal's consent obtained. - Please contact B. H. Virani, 16 Oakford Road, London NW5.

YOUNG MAN of (18½) seeks five years of articles. Preliminary exempted. - Please write to L. K. L. Lam Kam Cheung, 28 Lysias Road, London SW12.

TANZANIAN STUDENT (20), with seven G.C.E. 'O' level subjects, including distinctions in English, mathematics and book-keeping, seeks articles in London. Preliminary examinations exempted. Two years' experience as senior accounts clerk. - For interview write Mr A. Sachkot, 117 Brondesbury Road, London NW6.

YOUNG MAN (22), seeks four years' articles in London. Seven 'O' levels, four 'A' levels. Preliminary exempted. - Write to T. T. Chong, 23 Leamington Road Villas, London W18.

YOUNG MAN (20), with four 'A' levels and seven 'O' levels, seeks articles with a firm of chartered accountants, preliminary exempted. - Please write A. Peerani, 26 Gallants Farm Road, East Barnet, Herts, or phone 368 1445.

PARTNERSHIPS AND PRACTICES

A.C.A. OR A.C.C.A. FINALIST, keen, ambitious young man, age preferred 21-23. Interesting and progressive post, professional office SW. London. Salary £1,500 negotiable; partnership prospects. - Telephone or write to Tuckwell, Audit Chambers, 5a South Side, Clapham, London SW4. (01-622 3830.)

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

A.C.A. or equivalent required for part-time work. Office facilities available to young man desiring to practise. - Telephone or write Tuckwell, Audit Chambers, 5a South Side, Clapham, London SW4. (01-622 3830.)

A.C.A., experienced audits, incomplete records, as partner SW. London area. - Particulars in confidence to Tuckwell, Hillside Cottage, Woodfield Hill, Coulsdon, Surrey.

BIRMINGHAM. - Practice of up to £15,000 fees required in next three years. - Box BP 5081.

ACCOUNTANCY PARTNERSHIP

Entrepreneur required to assist in the development of a young professional accountancy practice initially as Managing Clerk but subsequently as a Partner. The successful applicant will be a qualified accountant with a certain degree of post-qualification experience. It is essential that the successful applicant is full of enthusiasm, likes meeting people, and is prepared to travel throughout the United Kingdom initially. Regular reviews of salary linked to the profitability of the practice.

Sewell & Co, 15 Argyle Street, Bath BA2 4BQ.

A LEICESTER FIRM of chartered accountants is interested in expanding by acquiring small local practices. - Box AL 5122.

BIRMINGHAM AND WEST MIDLANDS AREA - small practice or block of audits required by Chartered Accountants. - Box BA 5218.

PROGRESSIVE CITY FIRM, substantial and expanding and with partnership

capacity, would acquire a practice or practices from principals wishing to retire

shortly. Annuity, or part capital/part annuity basis.

We seek also to meet overworked principal(s) to discuss merger or a working

arrangement leading to succession. - Box PC 9904.

CHARTERED FIRM, LONDON EC4. Old-established. Qualified Staff and Partners

total 15, in age range 23 to 53. Fees last year £150,000 (more than doubled in past

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Our aims are to give first-class service (both general and specialist) to clients, to

continue our existing growth and to improve our own knowledge, while maintaining a

close relationship with clients.

Amongst ourselves as Partners we have for some time now accepted the principles of

equality of profit-sharing

virtual abolition of goodwill payments

creation of capital endowment policies

entitlement to retirement pensions out of contributions provided whilst a Partner.

We believe we can achieve our ultimate objectives on our own in due time, but

would prefer one or more firms with a similar outlook and objective to join us. Our

preference is for firms smaller than ourselves, but size is of less importance than other

considerations.

If you are interested in talking to us please write in strict confidence to Box CF 9905.

BRISTOL

If you would like to join forces with an independent Bristol firm of Chartered Accountants on a democratic basis, please write to arrange a meeting to Box BI 9928. - All replies will be treated in the strictest confidence.

BROMLEY CHARTERED ACCOUNTANTS are seeking young qualified man with own nucleus looking for partnership in expanding practice. - Write Box BC 5159.

CHARTERED ACCOUNTANT required to become resident partner in charge of branch in a pleasant West Midland City. Capital £5,000. - Box CA 5083.

CHARTERED ACCOUNTANTS, Sunbury-on-Thames area offer immediate partnership to suitable applicant with experience of dealing with all aspects of a small practice. - Box CA 5202.

CONSCIENTIOUS QUALIFIED ACCOUNTANT required for junior partnership initially, by sole practitioner in South/West Wales. Capital on usual terms negotiable although an initial payment desirable. Minimum return £2,000. Congenial offices. Good prospects. Probationary period adjustable by arrangement. Own staff informed. - Details in full confidence to Box CQ 5126.

CENTRAL LONDON. - Excellent opportunity for keen and conscientious qualified accountant to reach partnership status in small, very busy firm of chartered accountants. Starting salary up to £3,000. - Box CL 5120.

CHARTERED ACCOUNTANT wishes to purchase a practice with fees of up to £10,000 p.a. anywhere in the South Midlands, Bucks, Beds, Herts, or Oxfordshire. North London would also be considered. - Reply Box CA 5160.

CITY CERTIFIED ACCOUNTANTS, old-established with two partners, early forties, wish to expand their practice by acquisition, would like to contact sole practitioner contemplating early retirement. Accommodation available for initial working arrangements. - Box CC 5007.

EXCEPTIONAL PARTNERSHIP opportunity for young chartered accountant (25-30), in West Riding practice. Commencing profit share £3,000 p.a. - Box EP 5034.

EXPANDING C.A.s taking further offices seek to increase their incomplete records department. Would suit older practitioner (qualified or not), seeking continuity for clients. Metropolitan Essex area. - Box EC 5186.

F.C.A. Sole practitioner requires young qualified man with experience of incomplete records and small companies to take share in practice after probationary period. Expanding practice in country town near Yorkshire coast. - Box FC 5220.

FINANCE AVAILABLE for the purchase of shares in practices by suitably qualified persons, loans from £2,000 to £10,000 repayable over 10 years. - Please reply to Haven, Gable House, 18-28 Turnham Green Terrace, London W4 (01-994 0330), for further information.

GLOUCESTERSHIRE. - Practice of any size required immediately or during next two or three years. - Box GP 5084.

HULL AND EAST RIDING chartered accountant wishes to acquire local practice up to £5,000 G.R.F. - Box HA 5121.

GUILDFORD AREA HARROW OR WATFORD AREAS

Substantial firm of Chartered Accountants in Middlesex with expanding interests in Surrey and Hertfordshire wish to take over accountancy practices in Guildford, Watford or Harrow. Management and personnel would be retained. - Confidential discussions could be opened between principals through Box GA 9872.

INTERNATIONAL PARTNERSHIP of medium-sized progressive firms in important countries would like to meet other firms of accountants with overseas clients and connections with view to development thereof to mutual advantage. - Reply Box IP 5157.

LADY ACCOUNTANT qualified or finalist, age preferred 21-23. Interesting and progressive post, professional office SW. London. Partnership prospects. - Telephone or write, Tuckwell, Audit Chambers, 5a South Side, Clapham, London SW4. (01-622 3830.)

LIVERPOOL/NORTH WALES AREAS. - Chartered accountant with small practice wishes to acquire block of audits or small practice. Cash or annuity basis. - Box LN 5167.

MATURE CHARTERED ACCOUNTANT, well experienced in all aspects of professional work, seeks partnership where a share can be purchased from future profits. - Box MC 5125.
NORTH LONDON AREA. - Chartered accountant wishes to acquire practice or block of clients up to £10,000 G.R.F. - Box NL 5092.

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One of the larger firms West of Bristol require a GO-GETTER. Ideally:

- (1) Applicant should have trained on Incomplete Records, small companies, general taxation, etc.
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- (3) Should have general knowledge of Taxation although specialist taxation department is available as backing.
- (5) Age about 30.

NO GOODWILL payment required. Partnership will not be offered until applicant has proved ability technically and with staff and clients.
Full details of all past positions and experience to Box PI 9917.

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PRACTICE REQUIRED with insolvency connection. Preferably in Central or West Midlands. - Box PR 5082.
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SUB-CONTRACT work available from North London accountants with spare office accommodation. Would suit person with own small nucleus. Partnership prospects to suitable applicant. - Write Box SC 5185.
TAXATION CONSULTANT requires co-operation of another (practising) with spare capacity, London or Surrey. Small beginning, good prospects. Age, qualifications and experience in confidence to Box TC 5094.
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August 20th, 1970

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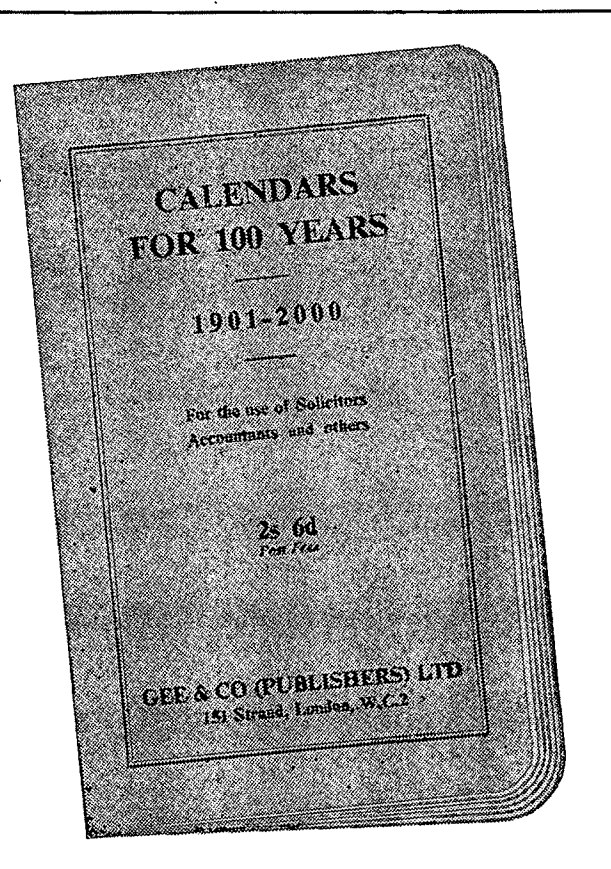
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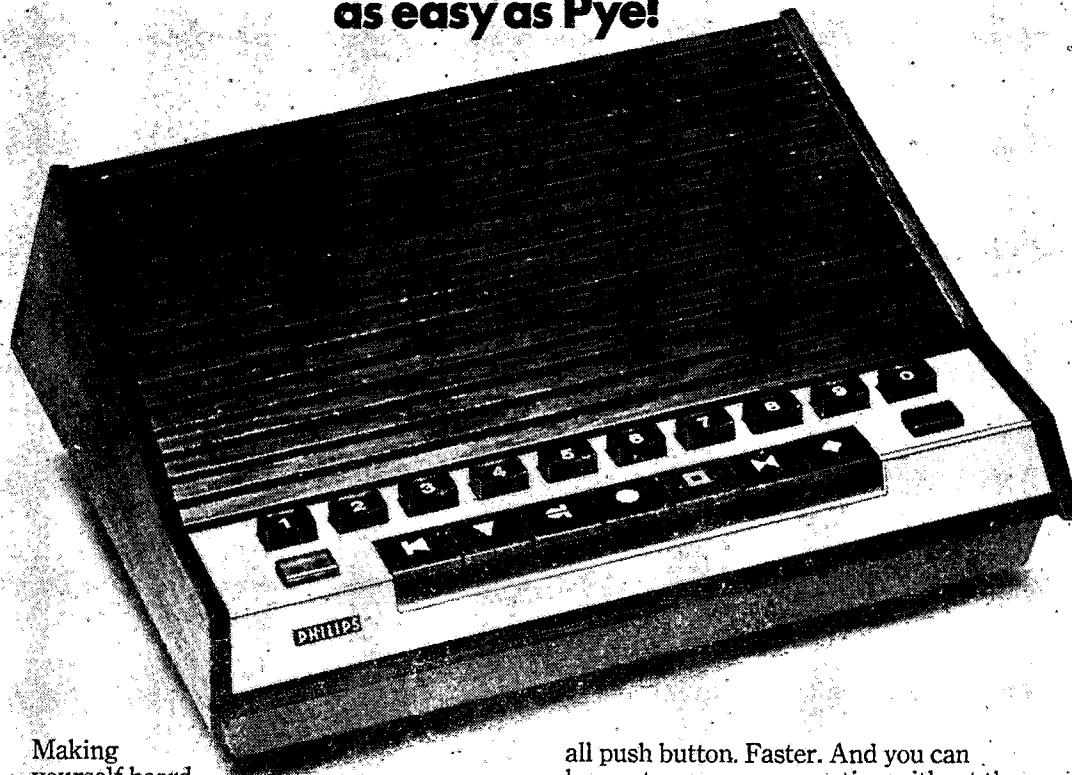
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THE ACCOUNTANT

REGISTERED AS A NEWSPAPER AT THE POST OFFICE

ESTABLISHED 1874



VOL. 163. No. 4993

AUGUST 27th, 1970

2s 9d WEEKLY

OPENING UP ON STATISTICS

PERGAMON COUNTDOWN

**THE ACCOUNTANT'S CONTRIBUTION
TO PROFITABILITY**

**WHAT THE MERCHANT BANKER
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NEW LIGHT ON MERGER MOTIVES

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THE ACCOUNTANT

Established 1874

August 27th, 1970

151 Strand, London WC2R 1JJ Tel. 01-836 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

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Linage/Semi-displayed: 10.30 a.m. on Monday of the week of publication
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If proofs are required, or if blocks have to be especially made for fully- or semi-displayed advertisements copy must reach us by 10.30 a.m. on Thursday of the week preceding publication.

Complete plates will be accepted up to 4.30 p.m. on Monday of the week of publication.

All blocks, plates, etc. must be supplied in duplicate.

Alterations or cancellations will be accepted up to 10.30 a.m. on Monday of the week of publication.

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Commerce and Industry:

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Home Counties and Overseas: I. McEvoy. Tel. 01-628 0527.

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Permanent staff also available.

Applications invited from Freelancers.

Apply 48A Goodge Street, London W1,
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A FIRM of West End Chartered Accountants
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The work of Accountants in this Ministry is interesting and
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New starting salaries—accountants—£1948 to £2347;
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There are 6 vacancies, all in London.

Fuller details of these appointments may be obtained by writ-
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- Willis Parsons English & Co, Exchange
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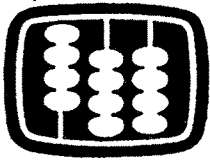
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AUDIT MANAGER – West End – £4,000 p.a. – Firm of over 100 staff is offering immediate manager status with short-term partnership prospects to a chartered accountant with over three years' post-qualification experience in a medium/large firm.

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OVERSEAS DIVISION

THE WORLD AND CHARTERED ACCOUNTANT

The advantages of a professional tour overseas are best covered via a confidential discussion when all relevant factors can be related to individual career plans but briefly all professional tours overseas offer the opportunity to assume early responsibility, the opportunity to accumulate capital at a higher rate than is currently possible in this country, the opportunity to gain high calibre post-qualification experience often including American work, the opportunity to enjoy a better climate and the opportunity to study another country in depth whilst enjoying a sophisticated expatriate social life. We will gladly send you a copy of our *Survey of Professional Opportunities Throughout the World*. Detailed below are extracts from our world-wide register of professional vacancies:

EUROPE – With the current negotiations regarding possible United Kingdom entry into the European Economic Community a professional tour in Europe assumes even greater importance. Qualified accountants with commercial fluency in a major European language and local knowledge in depth are adding considerably to their professional or commercial value on returning to the United Kingdom. Vacancies listed below are all with major international firms of chartered accountants and are on a 2/3-year agreement basis. All areas will involve a high percentage of American work and the professional experience to be gained is excellent.

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SPAIN – Vacancies in Madrid and Barcelona £2,700–£3,000 p.a.

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£2,400

We are a 3-partner West End firm with a very interesting and varied practice. We offer an initial salary of £2,400 p.a. and first-class working conditions to a newly qualified man capable of taking responsibility for a significant part of our growth area. This is a very exciting opportunity to work at senior level directly responsible to one of the partners. – Applications, please, to: Box NQ 13023.

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Varied and interesting work with progressive levels of responsibility.

Improved remuneration with reviews for merit and market rates.

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(Specialists in Accountancy Appointments)



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01-493 9678 (Public Practice Department)

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TAX MANAGER - £3,800 for medium-size West End firm.

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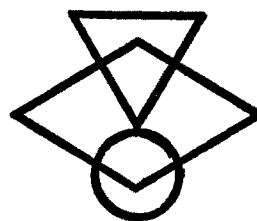
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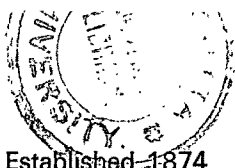
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Opening up on Statistics

ONE of the more disappointing aspects of the controversy, discussed in the article 'Pro Forma' in last week's issue, surrounding government demands for statistical information from business undertakings, has been the absence of any consideration of the uses to which the resultant data may be put. The impression among the business community generally is that the statistics may be of some value to government departments, but none to the business community which has to provide them.

It is unfortunate that neither the government departments nor industrial associations have publicized the beneficial commercial applications of a good deal of such data. Nor has the Central Statistical Office been helpful in this matter, although it is deeply involved in interpreting the same data for Ministers and departments. With the recent creation of the Business Statistics Office it is to be hoped that a more positive approach to this educational aspect of official statistics will be adopted.

Indeed, there is a hint of this in an article in the current issue of *Statistical News* (No. 10, HMSO, 6s) entitled 'Confidentiality of Business Statistics'. The authorship of the article alone testifies to the importance attached to this subject, for it is by no less than the Director of the BSO, Mr M. C. Fessey, and the Chief Statistician, Mr H. E. Browning. Its declared purpose - which has the blessing of the Statistics Working Party of the Confederation of British Industry - is 'to encourage public discussion of the problems of confidentiality and disclosure'.

A large volume of important information relating to all aspects of the economy, not least concerning manufacturing and distribution in the private sector, comes into the hands of government statisticians. Much, but not all, of it is published, often after long delays and not always in the most useful form, for those in private industry who may wish to use the data.

The Board of Trade, in particular, and other departments, too, are often prepared to provide information additional to that published; sometimes even to the extent of a more detailed analysis of particular tables. The factor limiting the dissemination of some valuable information is the prohibition of disclosure by the department collecting it, where it may be possible to identify the source and relate the data to an individual person or undertaking.

Such a statutory prohibition is, of course, understandable; collection of statistical information would be even more difficult if the firms providing it could not rely upon official secrecy and the protection of their interests.

Nevertheless, as the need for more market research, economic analyses, and studies in depth of particular sectors of the economy grows, so government departments, and more especially the Business Statistics Office, may be faced with an increasing number of requests for data which must be treated as confidential. Such requests, note the writers of the article, may come from 'industry, commerce, local authorities and planning authorities as well as those engaged in research into economic and social questions', such as for example, the National Board for Prices and Incomes, Industrial Training Boards and trades associations.

The information requested may comprise a breakdown of regional shopping facilities; lists of major producers of a particular commodity; lists of distribution outlets in an area to serve as a sampling frame for a research study. In view of the present restrictions, the BSO can do little more than offer indirect help in

meeting such requests by supporting an appeal for the information to the firms affected. Yet if the present policy towards confidentiality were to be eased, state the authors, then it would enable 'greater use of the information currently collected by other bodies'; it would 'reduce duplication of inquiries' as well as making possible 'the quicker publication of detailed figures'. These are obvious and significant advantages which must, as the article concedes, be set against the interests of those affected.

It would be all too easy for the average businessman to reject such appeals as infringing the promise of confidentiality and therefore unjustified. What has to be remembered is that industry and commerce will also benefit from some easing of the rules and it would be a short-sighted policy, indeed, to refuse even to discuss with the BSO the best means of overcoming the difficulties if there is a chance that they can be resolved.

Pergamon Countdown

PERHAPS the most tantalizing thing for a press commentator is the fact that a story is about to break, but it is just outside his deadline. While he is now largely in the dark, by the time his article appears all will have been revealed.

This is the situation as we go to press; the Price Waterhouse report on the Pergamon affair comes out this week, but as we write there is only the published letter which Mr Robert Maxwell, the ex-chairman of Pergamon Press, sent at the end of last week to his successor, Sir Henry d'Avigdor-Goldsmid.

It was not to be expected that Mr Maxwell would reveal much, but he did raise the curtain far enough for us to glimpse the setting in which the final scene of the Leasco/Pergamon bid drama will be played out.

It appears that the Pergamon 'revised' pre-tax profit for 1968 has once again been halved. Starting from an original audited figure of £2.1 million, it was reduced to an estimated £1.09 million at the time of Price Waterhouse's interim report last March (*The Accountant*, March 12th), and is now further downgraded to £495,000 (of which £355,000 is pre-tax profit resulting from sales of back issues to Maxwell Scientific International Inc.), though for the succeeding nine-months trading period to September 30th,

1969, the draft accounts apparently show a profit of no more than £29,000.

However, all this is incidental to the substance of the letter which was to make representations on a number of topics on behalf of the shareholders. Mr Maxwell contended that shareholders could be victimized by Leasco 'on the basis of figures in the accounts which I regard as farcically low'. The points raised range from vague references to 'errors in calculations and conclusions' to the treatment of balances due to MSI, the apportionment of ILSC losses and, not least, changes in accountancy practice – all part of the interminable wordy battle which has been going on since August 1969.

Now the Price Waterhouse report has been published, presumably the ball will pass firmly into Leasco's court; for that company promised to put in a take-over bid for the shares it does not own within 60 days of publication. At present, Leasco owns 38 per cent of the shares, Robert Maxwell and family trusts 28 per cent, the institutions (who are acting in concert in this affair) another 20 per cent, and the remainder is in the hands of the long-suffering public – still awaiting the restoration of the share quotation suspended over a year ago.

Although the full report (of which more next week) is now released, the 1970 profit forecast will not be ready until nearer the time of the annual general meeting in September. The climax of the story will come, however, with the publication of the report of the Board of Trade inspectors, one of whom is, of course, Sir Ronald Leach, C.B.E., F.C.A.

Current Affairs

Accounting for Inflation

Accounting under conditions of an 'acceptable' rate of inflation has been a matter of debate for years. Accounting under current conditions of 'critical inflation' is now, according to Mr A. F. McDonald, D.L., C.A., chairman of The Distillers Company, a matter for action.

In his statement with the company's 1969-70 accounts issued this week, Mr McDonald says: 'Having regard to the wage explosion we have experienced in this country during the first half of 1970 of which the full effect will not be apparent for some time, it may be questionable by the end of the current fiscal year whether British industry can look upon the orthodox methods of accounting hitherto adopted in this country as providing a reasonable means of ascertaining profit.'

This, Mr McDonald continues, 'is a matter which will have to be studied seriously by industry and the professional accounting bodies' and will 'also require close examination by Her Majesty's Government. If the real capital of British industry is to be maintained, greater retentions of so-called profit will be necessary and the collection of taxes upon profits, including corporation tax, under a system which takes no account of the realities of the situation must be reviewed'.

It is the matter of degree that conditions any debate concerning changing trends. Historic *versus* replacement values is a matter for debate all the time the difference between those two values is reasonably acceptable in an annual accounting period. But when, as now, prices and costs are rising on an unprecedented scale and there is no apparent prospect of the escalation being checked, the debate must take on a greater sense of urgency. As Mr McDonald intimates, the matter cannot be confined to debate within the accountancy profession; national economic policy is a vital factor.

Mr McDonald may possibly be overstating the case in order to make his point, but the end of the current fiscal year is seven months away and seven months' inflation at the present rate could have material effect on industrial costs; dangerously so in the case of companies unable to raise their own prices quickly enough.

BOAC's Profits and Problems

WE are not a drain on the taxpayer but a contributor', said Mr Derek Glover, C.B.E., F.C.A., financial director of BOAC, commenting last week on the Corporation's recent annual report. In other words the Corporation pays dividends and tax to its sole shareholder, the British Government. However, although provision has been made in the accounts for both these commitments, provisional tax computations indicate that no liability for payment of UK corporation tax will arise because of substantial tax losses brought forward.

When this is considered in the light of the financial reconstruction under the Air Corporation Act 1966 when £79.9 million of losses were written off, some might be tempted to think that BOAC was getting undue advantages and has had every encouragement in attaining its present healthy condition. Nevertheless, the management believe the turn-round is entirely due to efficiency of operation and that even if no reshaping had taken place, the Corporation's profit during the subsequent five years would have been sufficient both to pay appropriate interest on capital and loans provided by the Government and to eliminate the losses accumulated to March 31st, 1965.

Unquestionably, profits have been allocated very prudently to reserves for such contingencies as insurance and fleet replacement. Amortization of assets is at a faster rate than is the case with other airlines: Pan-American, for example, obsolesce over 18 years, BOAC over 12 years.

A problem that has to be solved is that of fares and empty seats. As any prospective passenger can cancel a booking at will there is a resultant loss of revenue because cancellations are so often made too close to take-off time for a re-allocation of seats to be possible. This partially explains why there are many empty seats on planes today and could well lead to a non-returnable deposit-on-booking system.

Overseas Investment Market

AS from August 19th, transactions involving the purchase and sale of property outside the sterling area will no longer be channelled through the property currency market but through the investment currency market. In other words, the separate property currency market established in April 1965 to reinforce the control on residents' capital transactions in overseas property has come to an end.

The consent of the Bank of England is required before the foreign currency proceeds of any such sale of property may be sold in the investment currency market. Where the proceeds are from the disposal of the whole of a property held for private use, the vendor will no longer be subject to the requirement that he convert 25 per cent of the proceeds into sterling at the official exchange rate.

While exchange control permission is still needed for

all payments in connection with overseas property transactions, this modest easing of the regulations will provide a larger market, i.e., the investment currency market, within which property deals can take place without generating wide fluctuations in the premium payable for property currency. To this extent, UK residents may expect to acquire property at less cost than before.

The effect of this change in financing procedure will leave the reserves unaffected. Although in the past this insulation of the reserves has been achieved primarily by matching purchases and sales of overseas property, the transactions involved are so small in the aggregate that the investment currency market should be unaffected. It is to be hoped that this tiny concession marks the beginning of a systematic dismantling of the whole apparatus of exchange control which is incompatible with the status of sterling as long as it claims to be an international currency. One fears, however, that this is a forlorn hope.

Inland Revenue Computer Problems

IT is now being realized that a computer is not necessarily the answer to everybody's problem. A survey by *The Observer* has suggested that over 40 per cent of British computer installations are badly run, and no doubt other organizations could match the reported experience of the Hamlyn Group that 'our computer services are no longer troublesome, but remain unacceptably expensive'.

One installation with a particularly unfortunate history has been the Inland Revenue's 'Centre 1' at East Kilbride - described earlier this year by Sir Gerald Nabarro, M.P., as 'an incompetent machine which takes months to achieve the wrong answer'. Although this imputation was dismissed indignantly as 'a gross distortion' by a spokesman for the Inland Revenue Staff Federation, it is admitted that the staff of this centre have met problems and that some 'tremendous difficulties' have been overcome. The staff are now consolidating their knowledge and experience, and are confident of giving within a year a better service than any other tax office in the country.

The official side of the Whitley Council has given an assurance that the lessons learned at East Kilbride will not be forgotten. Meanwhile the IRSF is awaiting with interest the results of a questionnaire dealing with staff morale and management services at the centre.

Finance Houses New Interest Rate

AS announced last week, Bank rate is no longer to be the automatic key to all other interest rates in the London money market. As from September 1st, the 'Finance House Base Rate' will be included regularly, with other money market rates, under 'Rates and Prices' in *The Accountant*.

Over the past three years, the cost of money to

finance houses has been more closely reflected by the inter-bank 'three months' rate, which fluctuates on a daily basis by fractions down to $\frac{1}{16}$ of 1 per cent, than by Bank rate itself which moves relatively infrequently and by steps of not less than $\frac{1}{2}$ per cent. At the end of 1967, the inter-bank three months' rate stood briefly below Bank rate of 8 per cent, and then coincided with it; since January 1968, movements in the three months' rate have reflected Bank rate only in the most general way, the margin between the two rates varying from $\frac{1}{8}$ of 1 per cent to over 2 per cent.

A weekly average of the inter-bank three months' rate will be calculated as at 11 a.m. each day, and the 'Finance House Base Rate' ascertained on the last business day of each month by averaging the last eight weekly figures. The rate so calculated will be effective from the first business day of the following month.

Professional Co-operation

THE circumstances of life in Britain today are likely to lead to an increase both in the number of people requiring professional advice and in the complexity and sophistication of that advice. Writing in a recent issue of *The New Law Journal*, Mr David Hunter, President of the Council of Associated Stock Exchanges, makes a particular plea for closer relations between solicitors and stockbrokers to match the new requirements of their clients.

Relations between solicitors and members of other professions have been debated at the Law Society's last two annual conferences and attracted previous comment in *The Accountant* for January 4th and December 4th, 1969. At present there is nothing to prevent any solicitor, accountant or stockbroker from recommending his client to take the advice of another profession in appropriate circumstances, and Mr Hunter's paper is directed predominantly to reminding solicitors of the services which a stockbroker can provide, and the availability of stockbrokers' offices in most major cities.

Joint partnerships between members of different professions are, however, a different matter, and pose several legal and ethical problems to which a solution is not yet in sight. These include the practical difficulties of partners trained in different disciplines accepting legal responsibility for one another's actions, a possible loss of professional independence, and the Law Society's understandable concern for the present privileged position of solicitors.

Accountants and the Arts

THE alternative views of accountancy as an art or a science each have their protagonists; not many members of the profession, however, would consider there was any close association between accounting and the arts. But, Mr Anthony Field, J.P., F.C.A., accountant to The Arts Council of Great Britain, tells

us, 'accountancy is a subject which forms a major part of the syllabus of the present Polytechnic course for training arts administrators, alongside ancillary subjects such as economics, statistics, budgetary control, etc.'

He knows, moreover, that 'chartered accountants are employed by Covent Garden, Sadler's Wells, the National Theatre, the Hallé Orchestra, and the theatres at Exeter, Oxford, Greenwich, and Stoke-on-Trent'. There is also a chartered accountant lecturing on the Polytechnic course apart from himself.

Mr Field passes on this information in bringing to our attention the committee of inquiry recently set up by The Arts Council to investigate present arrange-

ments for training arts administrators. The inquiry is to assess the effectiveness of past courses (not only the course currently being run at the Polytechnic School of Management Studies, but also other courses which may be in existence in universities or colleges of further education; and to make recommendations for the future.

The committee will welcome information about any courses running or proposed, as well as written evidence about the subject generally. Knowledge or experience within the competence of overseas readers would doubtless be of particular value to the committee whose address is c/o The Arts Council of Great Britain, 105 Piccadilly, London W1.

THIS IS MY LIFE

True and Fair

by An Industrious Accountant

OUR maintenance engineer, who also has a watching brief over extensions to our buildings, entered my room with a winning smile which only partly concealed an underlying determination to get his own way. 'I'm in a spot of trouble', he announced, 'and I'm hoping your chaps can help me. The boss is hopping mad about the new wing figures.'

His problem was not unexpected. The final costs for construction of our latest extension had come out about £42,000 over the original budgeted figure – a result forecast with reasonable accuracy by my department for some weeks, but pooh-poohed by our worthy engineer. There were some final adjustments to be made, he indicated loftily; he'd let us have details later.

Engineers always play their cards close to their chests until they see how the cat jumps, so to speak.

He spread a sheet of figures on the desk with an injured air. 'Look, your chaps have included all the costs of demolition and clearance, including the levelling of the old ramps – even the extension to the sprinkler system', he said. 'They weren't meant to be included. You can't capitalize the demolition costs; they'll have to go against revenue.'

It was just as well that I could produce my notes of the original discussion when his boss, the deputy-chairman, had specifically referred to 'demolition and such-like costs'. It was there in black and white. It wasn't mentioned in his official write-up, asserted the engineer; but I pointed out that on our part we had

assumed it to be covered in 'sundry general charges'. Admittedly, nobody had itemized the sprinklers, but we thought that surely they'd been included in paragraph 14 (b): water and electricity extensions.

The engineer thought not, and after further marked lack of unanimity he shifted his ground cunningly. 'Let's come clean', he said, 'the boss talks loosely when he gets away from his script, and even if he did mention the extensions, as you say . . . okay, okay, let's admit he did, maybe . . . well, he didn't mean to and he shouldn't have. But if you insist on this accountancy penny-pinching, there'll be hell to pay at the board meeting. And I'll get it in the neck, too, for not straightening out the old fool in time. You really can't do that to me!'

The change from factual justice to humble pleading took me aback somewhat; then I recalled the historical precedent as recorded by Pepys, who has precedents for every sort of malfeasance.

He told of the Duke of York, later King James II, 'whose family is in horrible disorder by being in debt by spending above £60,000 per annum, when he hath not £40,000 . . . that at a certain time Mr Povy did carry to him [the Duke's father-in-law, the Lord Chancellor] an account of the state of the Duke's estate, showing in faithfulness how he spent more than his estate would bear, and asked my Lord's opinion of it; to which my Lord replied that no man that loved the King or Kingdom durst own the writing of that letter; at which Mr Povy was startled, and reckoned himself undone for this good service'.

The anecdote shows the folly of accountants disclosing their financial misdoings to the friends of men in high places, but Povy went boldly with his letter to the Commissioners who regulated the Duke's affairs. Those men 'read, examined and approved of it . . . and signed it, and gave it to the Duke'.

So I let our figures go unchanged to the directors, who gave hell to the deputy-chairman – and high time, too; he's been riding for a fall long enough.

The Accountant's Contribution to Profitability

by I. N. SLEETH, A.A.S.A.

Are you an accountant suffering from an inferiority complex? Has some other member of your organization made a derogatory remark about your function?

Did the production manager call you a 'score-keeper' — a recorder of past events and therefore of little use to the productive capacities of the company? If these remarks have been heard in the corridors of your firm, then perhaps you are not fulfilling the effective and useful role that is possible of an accountant. What are the areas in which an accountant may shake off the stigma of 'an historian' and make a vital contribution towards the profitability of an organization?

The writer of this article — a member of the Australian Society of Accountants — offers some thoughts on these points as he returns home after a spell working in London.

A WIDESPREAD awareness of the vital role of the management accountant has emerged in recent years and it is this area which I wish to examine first. As the name implies, the management accountant is primarily concerned with reporting to management on the operation of the company.

His duties cover a wide field and essentially must be flexible enough to adapt to the circumstances in which he finds himself. By the skilful construction and use of an effective costing system it should be possible to provide information which will form the basis upon which management decisions are made. Some obvious examples of his usefulness are referred to in this article.

Budgeting

No organization can expect to operate successfully without planning for the future. The compilation of budgets and forecasts is an integral part of effective planning, and in this area the accountant plays an important role.

A yearly budget should form part of a long-range plan concerning the profit objectives of the company. Primarily this should be geared towards providing the shareholders with an adequate return on the 'risk capital' which they have provided.

Once this objective has been formulated it should then be related to each year's operation and form the basis for statistics used in the budget structure. These could be as follows:

- (a) Net profit as a percentage of turnover.
- (b) Net profit as a percentage of funds employed.
- (c) Profit contribution of each division.
- (d) Profit contribution of each product.

(e) Stock and debtor ratios.

(f) Additional funds required.

This information must then be fed to those with divisional and functional responsibility. The accountant should be able to contribute of his financial expertise to ensure both that these objectives are realistic and that short-term budgets fit into the long-range plan.

It is not suggested — nor can it be expected — that an accountant does all the crystal-ball gazing and produces a budget single handed. One looks towards the marketing and production departments for data concerning sales and production, respectively, and to other departmental managers for expenditure and revenue under their control.

Nevertheless, the accountant is normally responsible for obtaining this information, fitting it together and seeing it forms part of the overall plan. Often his knowledge of budgeting techniques will be called upon by other members of the management team.

He will also give certain guidelines and pinpoint areas which need revision. For example, a sales budget may reflect an expected growth of 10 per cent over the previous year, but an expenditure budget for the marketing department shows concurrently an increase of 20 per cent. This would obviously require further investigation to ascertain if such an increase was justified.

The paramount reason for budgeting is to provide a yardstick for actual performance. This performance should be dissected into the various areas of functional management. This not only gives an indication of the achievement of each function of the business but also provides valuable incentive to those in control. The efficiency with which an accountant submits progressive reports to management in this regard will decide what value can be drawn from the budget.

Costing

The many costing systems which may be implemented probably provide the most important field for the accountant to boast of his contribution to profitability. Naturally it depends on the type of operation in deciding what system will produce the most beneficial information for management.

Whatever the method, it should be possible to use the information, thus obtained, as a basis for reporting on:

- (i) areas which are lucrative and warrant further attention;
- (ii) trouble spots which require investigation and, where possible, rectification.

The scope is vast and it is not intended to provide an exhaustive list of the uses to which the various costing methods may be applied. Perhaps one or two examples will indicate the potential:

- (a) Where a standard costing system is in operation, it enables the accountant to isolate rapidly the reasons for any diminution in profits due to an increase in costs. It may be due to a slackening of efficiency, abnormal wastage of raw materials, unfavourable buying prices or excessive overheads. The important factor is that the cause may be diagnosed quickly and remedial action taken.
- (b) If direct costing has been implemented, valuable information is available to those responsible for marketing. With the added tool of a break-even analysis, the accountant is able to assess products in light of their contribution to overheads. In a multi-product organization this information is vital in the formulation of pricing policies.

At a time when 'export' is the magic word, the use of direct costing has become very important in the pricing of products to compete in international markets.

- (c) In the type of operation where manufacturing is carried out on a 'made to order' basis, it is probable that job costing is the accountant's source of information. This would apply to an engineering concern where each project could vary considerably in size and complexity.

If charges to the client are calculated by taking actual cost plus margin, then job costing is essential for preparation of invoices. On the other hand, if firm quotations are issued, the knowledge of profit per job must be readily available to indicate if quotations are too low. The winning of substantial orders may be of no avail if the price agreed does not produce a satisfactory margin. In this area, job costing is invaluable.

- (d) The question of productive capacity is extremely important and the accountant must take care to keep management fully informed in this regard. Idle capacity can have a very significant bearing

on profits and an accountant must be able to report on this matter both accurately and regularly. He must indicate not only current idle capacity but, with reference to the forward order position, estimate what the future utilization of capacity is likely to be.

One important factor for the management accountant to bear in mind is that a costing system is useless unless it is producing valuable information. Furthermore, this information must be presented promptly and clearly to management to enable the right decision to be made.

An accountant may doubt whether his reams of monthly statements and reports are being studied and used by their recipients. If such doubts are well founded, it could be because they are presented in a manner easily interpreted by an accountant, but very confusing to a non-numerate engineer or salesman.

So much for the management accountant. What about the financial accountant? Does he also have opportunities to contribute towards the maximization of profits? Let us consider some examples which will indicate an affirmative answer to this question.

Cash policy

Many companies have not learned to utilize their cash resources effectively. An effective financial accountant will prove the adage that 'money makes money'. Cash must not be permitted to lie dormant, earning an unsatisfactory return.

By the use of skilful planning techniques involving a careful cash-flow analysis, an accountant must be able to estimate what amounts will be available for investment and over what period. An assessment will then be possible of the various investment opportunities available. Their comparative merits as to rate of return, risk and other factors must be investigated and form the basis of recommendations to management.

Working capital

Savings can often be achieved by a close examination of ways to reduce working capital requirements. Funds may be unnecessarily tied up in such items as stock and debtors when they could be far more profitably applied elsewhere. This takes on added importance when interest rates are high and credit difficult to obtain.

A rigid collection policy must be in force to ensure that credit is not extended to debtors beyond a reasonable limit, and to minimize the possibility of bad debts. A careful analysis of stock holdings should be carried out to ascertain whether the level might be reduced without materially affecting production and selling programmes.

Borrowing

The methods by which a company may obtain additional finance require very close analysis.

The merits of long- or short-term borrowing, issuing

of debentures, increase in equity funds, and the like, are complex, and the accountant is responsible for ensuring that his colleagues are aware of their respective advantages and disadvantages. The likely effect of any change in gearing policy (i.e., the relationship between fixed interest and equity funds) should be carefully assessed and considered in the light of long range plans.

Such factors as interest rates and the affect of likely repayment requirements on the projected cash flow must also be considered. No one should underestimate the value of a wise decision in obtaining long-term finance on the future profitability of a company.

Expansion

At a time when take-overs are the accepted practice, and when the need for diversification becomes often painfully obvious, there is a further important opportunity for the accountant to prove his usefulness.

When expansion of a company's operations becomes desirable, it is crucial to obtain an informed evaluation of likely prospects. The ability to analyse a company's set of accounts skilfully is essential when the take-over of an existing firm is intended. The accountant must be able to apply every possible technique to 'read between the lines' and make an accurate assessment of a company's structure.

An obvious way to increase profits is to reduce overheads. One area which often escapes the scrutiny of the efficiency analyst is the one which normally falls

directly under the responsibility of the accountant -- the clerical function.

Is your office running efficiently? Do you believe that office productivity can be measured? These are questions which must be faced by the profit-conscious accountant.

There are many who now believe that it is possible to assess systematically the efficiency of an office and ensure, as a production manager must, that resources are not being misused by wastage of time, outdated systems, or excessive manpower.

Conclusion

This article mentions only a few of the many situations to which the accountant's contribution can be a vital one.

One of the often justifiable criticisms of the profession is that its members spend too much time on tasks which, when analysed, are of little value and could probably be either simplified or eliminated altogether. It goes almost without saying that an accountant must be able to examine his work programme carefully, to ensure that those functions which contribute most to an organization are given priority over those which are less valuable.

By careful application of this principle, it should be possible for him to improve his image, and show that his existence within the organization is not without value.

What does the Merchant Banker expect from the Accountant? – II

by CHARLES I. BALL, F.C.A.

Prospectuses

THE requirement for accountants' reports in prospectuses is derived primarily from company legislation and the details are set out in the fourth schedule to the Companies Act 1948. Stock exchange requirements, however, frequently go beyond the provisions of the Companies Act in many aspects and, for practical purposes, it is the stock exchange requirements which are relevant.

23. The work already done by the investigating accountant, who in a prospectus is usually described as 'reporting accountant' forms the basis of the report in the prospectus. This report must contain information on the following:

- (a) The profits or losses in respect of each of the last ten completed financial years or, if the company has been incorporated for less than ten years, for the period

since incorporation. If the report is in respect of a period which ended more than three months before the publication of the prospectus and no accounts for a subsequent period have been made up, a statement must be made of that fact.

- (b) The charge for depreciation for each of the years reported on.
- (c) The assets and liabilities of the company at the last balance sheet date.
- (d) The aggregate emoluments of the directors during the last completed year and the comparison with the amount payable under the arrangements in force at the date of the prospectus. Where there have been changes in the directors the exact comparison to be given must depend on the circumstances, but it should normally deal with the emoluments (defined in section 196 of the Companies Act 1948) of any person who is a director at the time of the prospectus.

The second part of a paper presented at the recent Oxford Summer Course of The Institute of Chartered Accountants in England and Wales.

(e) The rate of dividend for each class of share during each of the five previous financial years, together with details of any waiver of dividends in those years.

(f) Any other matters which appear to the reporting accountant to be relevant.

24. The reporting accountant will, in most cases, be a firm other than the auditors of the company and it is normal for the report in the prospectus to be signed both by the reporting accountant and the auditor.

25. Where the company reported on is a holding company the profits will usually be set out in a consolidated form, although if different activities are carried out by the company it is preferable that the profits of each separate activity should be given. The assets and liabilities to be shown will be those of the company and also of the group as a whole.

26. Reference has so far been made to completed years of account. Where, however, the figures reported on are to a date more than nine months earlier than the prospectus, the stock exchange will not normally grant a quotation and, in practice, this means that audited accounts for six months must be made available. The company will, under stock exchange regulations, have to announce in future unaudited figures for the half-year and it is therefore an advantage in its first year as a public company to have the audited figures for the corresponding half-year already available for purposes of comparison. In addition, where a prospectus appears in, say, the tenth or eleventh month of the financial year, the company can forecast the results for the year as a whole with rather more confidence than would be the case of a forecast made much earlier in the year.

27. The audited accounts prepared each year may, in themselves, be entirely correct, but when a table of profits for ten years is shown, the result may be misleading. The prospective investor is concerned with the future and he will use the report showing the trend of past profits as a guide to assist him in confirming his own assessment of future results. It may, therefore, be necessary to make adjustments to past profits and provision for this is made in the Companies Act 1948 which states that the accountants' report shall indicate if any adjustments have been made to the figures of any profits or losses or assets and liabilities and a written statement shall be filed with the prospectus setting out the adjustments and giving the reasons.

28. The stock exchange requests that the statement of adjustments should be set out in a standard form and for the purposes of profits and losses the statement is divided into sections A and B. Section A begins with the net increase or decrease in the balance on profit and loss account shown by a comparison of the balance sheets at the beginning and end of each of the financial periods under review. There should then be added to or deducted from this amount, dividends and other appropriations and the items which are required by the Companies Act to be stated separately in the profit and loss account, such as depreciation, interest charges, audit fees, etc. The resulting total would then be the figure which is often described in accounts as 'trading profit'. Section B commences with the final figure shown in section A and additions or deductions are made in respect of items which should

properly be taken into account before arriving at the profit or loss for each year. In many cases these figures will be a reversal of the items in section A, but this procedure enables different figures to be used if warranted by circumstances and also other adjustments to be made. The reasons for any of the adjustments should be indicated. The final total of section B will be the figures appearing in the accountants' report. If the company is a holding company, the statement of adjustments may deal with consolidated figures or with figures of the separate companies in the group. In the latter case a summary combining the totals of the individual companies should be prepared.

29. As regards assets and liabilities, if the total amount of the net assets in the accountants' report differs from the total amount of net assets in the last audited balance sheet, the adjustments should either be set out in the accountants' report or a separate statement made showing the adjustments.

Adjustment for exceptional items

30. Exceptional items frequently appear in companies' accounts and consideration must therefore be given as to whether these items should be added back. In view of the purpose of the ten-year record in giving a guide to the future, it may be wrong to take too much advantage of the knowledge which is provided by hindsight as the profits shown in future years will not have that advantage and there tend to be exceptional items every year. Examples of adjustments which may be expected are as follows:

- (a) If there has been a material change in the bases on which stock and work in progress has been valued during the period it may be necessary to revalue the stock on the basis which is to be used in future. This change in basis may have arisen through an alteration in the allocation of overhead expenses as a result of pressure from the Inland Revenue. Another possibility is that excessive reserves against stock may have been created to reduce the impact of taxation on the company while it was still a private company and the taxation implications on a change of basis may require consideration.
- (b) If the company is a contractor engaged on large contracts which cover a period of several years, the adjustment of claims relating to earlier periods may require special treatment. Although the reporting accountant will have the benefit of hindsight, the figures may be such that those originally shown in the profit and loss account of each year would be misleading.
- (c) Where businesses have been acquired or sold during the ten-year period, consideration will have to be given to the inclusion or exclusion of the results relating to those businesses. As a general rule if a purchase is made for cash, the results of the acquired company are included only in respect of the period since acquisition as the cash will be deemed to have made its own contribution to profits in earlier years. If a purchase is made for shares, however, the results of the acquired company for the whole ten-year period would normally be included in a separate column if the contribution to the whole is material.

The circumstances of each case require individual consideration as the solution is not always clear-cut.

31. The merchant bank, if asked, will always be prepared to proffer advice on what adjustments should be made, but the responsibility lies with the reporting accountant. Where there are major adjustments the whole trend of profits may be altered and this can have an effect on the price at which the shares of the company are marketed. A draft of the statement of adjustments must be submitted to the stock exchange at least ten days prior to publication and the statement in final form must be accompanied by a letter confirming that all adjustments which are appropriate for the purposes of the report have been made and that no other adjustments have been made.

32. Letters are also required by the stock exchange on certain accounting matters as follows:

- (a) The reporting accountants must confirm that, except as indicated in their report, they have obtained sufficient information about the stock to enable them to form the opinion that throughout the period under review stocks and work in progress were properly ascertained and in arriving at the reported profits and losses, were brought into account on bases in accordance with generally accepted accounting procedures which were applied consistently. In other words, in arriving at the adjusted profits shown in the report, the stocks must have been valued consistently, although this need not necessarily have been the case in the annual accounts.
- (b) The reporting accountants must confirm that in arriving at the reported profits and losses the provisions for depreciation are, in their opinion, reasonable having regard to the assets in respect of which it has been or will be the company's practice to make any provision for depreciation. For example, if no depreciation has been provided for freehold property that factor should be stated. Also if there has been a revaluation of fixed assets the depreciation provided should take account of the additional charge required as a result of the revaluation.
- (c) The reporting accountants must confirm that the net book value of the fixed assets in respect of which depreciation will require to be provided out of future profits does not exceed by a material amount the corresponding amounts on which capital allowances will be obtained for taxation purposes or, if there is a material difference, how this has been taken into account. This may be covered by a tax equalization account which is deducted when arriving at net assets.
- (d) For certain types of company, such as contracting companies or hire-purchase finance companies where the basis of taking profit in any one year is not always uniform in the particular industry, the stock exchange would require the report to define the methods used and would also require a letter confirming that they are in accordance with generally accepted accounting principles, which have been consistently applied.

33. The Companies Act 1948 provides that any statement made in a prospectus by an expert, which includes an accountant, must not be issued unless the expert has given and not withdrawn his consent to the issue of the prospectus with the statement included in the form and

context in which it is included. The purpose of this is to ensure that no statement is made elsewhere in the prospectus which will contradict or nullify any part of the accountants' report. For instance, the directors in the 'profits and prospects' paragraph might wish to put a better gloss than the reporting accountant thought justified on a reason for a fluctuation in profit in the ten-year period. The merchant bank will, for its own protection, instruct the reporting accountant to examine and report on the profit forecast and the investor will assume that both advisers have satisfied themselves in regard to the forecast. It is doubtful if the reporting accountant would be legally liable if the forecast profit was not achieved but the letter of consent gives him the power to insist that no statement of fact or opinion is made in the rest of the prospectus without his concurrence.

Subsequent issues

34. After a company is quoted on the stock exchange the auditors will carry out their normal audit procedure year by year and there need not necessarily be any contact between them and the merchant bank. This varies from company to company, depending on whether the merchant bank keeps close touch with the progress of the company.

35. When there are new issues, however, whether they be rights issues to shareholders or placings of fixed interest stock, profit figures based on published audited accounts will usually be shown. The preparation of the documents will normally be supervised by the merchant bank who will require that the directors of the company should confirm to the merchant bank the correctness of the figures. In practice, the directors at their board meeting approving the issue will already have before them a letter from the auditors confirming that the figures are correct. There is rarely any problem in this, apart from verifying that the context in which the figures are used does not make them misleading. For example, if a new issue was to replace bank borrowing of a fluctuating amount, the company might wish to adjust the disclosed profits by the amount of the estimated saving in interest. In many cases it might be inappropriate to do so although, if the issue was to replace an existing fixed loan, there would be more justification.

36. In the type of document referred to above it would be unusual for the auditors' name to be mentioned and therefore no letter of consent is required. The assistance of the auditors is primarily to give protection to the directors and to ensure that the figures quoted are valid for the purpose for which they are used.

37. Another case in which auditors are requested to give certificates which are outside their statutory duties is in regard to borrowing powers. A debenture trust deed may state that no further issues of debentures may be made or *pari passu* bank borrowing created unless the auditors have certified that various formulae of asset and interest cover have been complied with. These formulae have usually been drafted from a legal point of view and the auditors regrettably may not always have been consulted at an early enough stage to ensure that the calculations can, in fact, be made. The inclusions and exclusions to be taken into account in the formulae are now so complicated that the auditors' certificate may correctly give a

different answer from that intended by the draftsman. This emphasizes the need for close collaboration between the merchant bank, the company's lawyers and its auditors.

Acquisitions and amalgamations

38. The stock exchange divides the acquisition of subsidiary companies into four classes. The most important of these is known as a class 1 transaction where the size of the company being acquired is 15 per cent or more of the acquiring company. The figure of 15 per cent must be compared as to the value of the assets acquired, the net profit before tax, the value of the consideration given or the equity capital issued and if the comparison of any of these shows a figure of 15 per cent or more a circular must be sent to shareholders.

39. If the company being acquired is already a quoted company, it is normally sufficient that the circular to shareholders contains details of assets and liabilities at the last balance sheet date and of profits before tax for the previous five years, all taken from published accounts. If, however, the company being acquired is not quoted a report by an accountant must be included in the circular. This report is similar to that contained in a prospectus and relates to the profits or losses for the previous ten years and a statement of assets and liabilities. Such adjustments should also be made as are appropriate in the opinion of the accountant and a statement of adjustments must be filed with the stock exchange.

40. The same formalities apply in the case of the acquisition of an unquoted subsidiary of a public company. If the acquisition is a class 1 transaction in regard to the purchaser, an accountants' report must be sent to shareholders. If the sale is a class 1 transaction to the disposing company, it must send a circular to its shareholders and the stock exchange must be consulted in regard to the contents of the circular. If an accountants' report is required it is advisable that the same figures should be used for the acquisition and disposal, although circumstances can be envisaged when, through an inconsistent treatment on adjustments, the figures told a different story.

41. A problem that frequently arises on the report on an unquoted company is in relation to stock valuations. These can be checked only by reference to stock sheets which may not be available for ten years. Where a quotation is to be obtained for the unquoted company itself, the stock exchange can refuse to grant a quotation if the accountants' report is qualified and it will probably refuse to do so unless a clean report can be given at least for the last two or three years. In the case of an acquisition, however, and particularly if it is for cash, the powers of the stock exchange are rather more limited although they have to approve the contents of the letter to shareholders. Their policy is generally that if the shareholders, acting through the directors, and with full knowledge of the deficiencies, wish to make an acquisition it is not for the stock exchange to prevent it. Where the absence of accounting information is very glaring, whether it is on stock or other matters, the stock exchange may request that full disclosure of any deficiencies or qualifications be made in a circular and that the shareholders in general meeting should approve the acquisition. Accountants

must consider whether they can properly sign a report which contains a serious deficiency in stock verification. The presence of a qualification in relation to stock may mean that the accounting standards in general are low.

42. It depends on circumstances as to whether the accountant reporting on the company being acquired is the auditor of the latter or of the purchaser. Where it is decided to use the auditor of the purchaser or even possibly an independent accountant, consideration must be given by the merchant bank acting for the purchaser whether the accountant should prepare his report before the negotiations have been concluded. In some cases negotiations may take place on a provisional basis based on information supplied by the company being acquired. The terms must, therefore, be flexible until the report is completed as fresh evidence might be produced, but bad feeling can sometimes be created in these circumstances as the motive for reopening negotiations may be misconstrued. The situation can be compared to the purchase of a house subject to survey, where, following the survey, the price may be re-negotiated and the urgency in which the vendor wishes to sell may be more important than the faults found by the survey. Likewise the report may be used to justify a lower price for the company although the true reason is tactical or possibly a change in market conditions.

43. An alternative method of procedure is for the report to be produced before negotiations get to a serious stage. This may mean that there will have been a waste of time and expense if the parties are unable to reach agreement on terms, but it has the big advantage that if agreement is reached the contract can be completed immediately, thus eliminating the risk of altered market conditions or a change of mind.

44. The report on the company being acquired may be limited to the ten-year record of profits and statement of assets and liabilities necessary for the circular to shareholders. Unless the purchaser has considerable knowledge already of the other company, it is desirable if time permits that a detailed accountants' report giving full information as in paragraph 14 above be prepared. The purchaser will then be better informed on his purchase, thereby facilitating the management decisions that may be necessary following the purchase. Also subsequent misunderstandings and recriminations may be avoided as any deficiencies or weaknesses should have been pointed out in the report. If a report by an independent accountant has been made for the vendor, this can be available for another occasion, whether for another purchaser or even for quotation, if the intending purchaser does not proceed. A report made on behalf of the intending purchaser would almost certainly not be available for any other purpose.

45. In some cases the unquoted company being acquired may be larger than the acquiring quoted company and such a transaction is then referred to as a reverse takeover. The stock exchange will require that the transaction be subject to the approval of the shareholders of the acquiring company and that in the meantime the quotation be suspended. The suspension will last until approval has been obtained and all relevant information made available. This information will include an accountants' report on the unquoted company being acquired, and in certain circumstances of the purchasing company, and

also a *pro forma* balance sheet of the reorganized group. This will all be contained in an advertised statement which is similar to that for a prospectus of a newly quoted company. In exceptional cases the stock exchange may not grant quotation until the acquisition has taken place and a full year's accounts have been published showing the effect of the merger.

46. Even when both companies which are proposing to merge are already public companies and published information is available, consideration must be given by the respective merchant banks whether accountants should be asked to prepare a report to ensure that the profits have been arrived at on a comparable basis. Although the accounts of both companies may have been individually correct, it might be wrong to use the results to determine the basis of merger. Examples of matters which would need to be considered in comparing both sets of figures are as follows:

- (a) *The method of stock valuation.* It is advisable that this should be put on a similar basis for both companies as there may be a change of basis after the merger which means that the combined profits will not necessarily be the same as the profits of the two companies taken separately.
- (b) *Depreciation policy.* Some companies may write off their assets over short periods or may calculate depreciation on replacement cost and their disclosed profits will usually be lower in comparison with others which adopt a more normal policy or do their calculations on historical cost.
- (c) *Rental income.* There are several different ways of capitalizing the cost of installations rented to customers and in writing off the resulting depreciation out of rental income. The difference in accountancy treatment can lead to large variations in the financial outcome and adjustments should be made to arrive at a uniform basis.
- (d) *Interest on property developments.* Companies vary in their treatment of the interest charges on properties in the course of development, i.e., whether they should be added to capital cost or charged against income and a consistent treatment should be adopted.
- (e) *Pension schemes.* Where a company is to join another group it is likely that its pension scheme will be brought into line with the rest of the group providing, of course, that this is in the interests of the employees. It is common, however, for the schemes of smaller companies to be less generous than those of the larger ones and an additional annual cost will therefore be incurred to bring the scheme into line. A substantial provision may also be required for back service and in assessing the terms of the merger it may be necessary to adjust the published profits and possibly the net assets.
- (f) *Investment grants and tax equalization.* The treatment of the investment grants received in respect of capital expenditure differs from company to company and this should be brought on to a uniform basis. The adjustments will be reflected in the balance sheet in addition to the profit and loss account. The same comments apply to tax equalization where, owing to sub-

stantial capital allowances, the tax paid in relation to profits may be subnormal.

47. The comparisons made above may be done by accountants acting for each party in consultation with each other or an independent accountant may be asked to collate the information on both companies. Many other factors will enter into the negotiations to be carried out by the merchant bank but the starting point for these negotiations must be the profits of the companies prepared on a comparable basis.

48. If the merger is a friendly one there will be reasonable facilities for examination of the figures of the other side although there may still be reluctance to reveal all the secrets in case the intended merger does not proceed. In addition, the City Code on takeovers and mergers states that any information given to a preferred suitor has to be furnished on request to a less welcome but bona fide offerer. The panel which was set up to supervise the operation of the code can, however, be consulted if this would lead to the disclosure of confidential commercial information to a competitor. Where the first bid has been made without the co-operation of the defending board, there will, of course, be no opportunity for examination of figures and the bidder may receive a shock if the accounting bases are different from those he had expected. Although this is a case of *caveat emptor*, it does no good to the reputation of the City or the accountancy profession if the bidder successfully casts doubt on the validity of the published accounts.

49. When an announcement of an acquisition is made, even if the size is below that which requires a circular to shareholders, the stock exchange request that the value of the acquisition should be stated. Unless the value is given it is impossible for the investor to know whether the acquisition is material. Apart from the tendency of many companies not to disclose anything unless they are obliged to, a reason for not doing so is on account of the share premium account which may have to be created. A cash purchase obviously presents no difficulties, but if the acquisition is partly or wholly in shares, the fixing of a value at such an early stage may prejudice negotiations with the Inland Revenue on stamp duty and may also take away flexibility in dealing with the problem of creating goodwill and share premium when the purchase is reflected in the balance sheet. Some companies treat the issue of shares as being at nominal value, others at market value, and a third possibility is the equivalent of the net asset value of the acquired company. It is therefore advisable that the auditors be consulted so that the wording of the announcement is consistent with the accountancy treatment to be adopted.

50. Tax legislation in regard to acquisitions and amalgamations has become increasingly complicated in recent years and it is therefore necessary that the company's tax advisers, who may or may not be the auditors, should be consulted before irrevocable steps are taken. The merchant bank acting for the company will usually insist that such advice is sought. Capital gains tax and the treatment of losses are among the subjects that cause the greatest difficulty. In addition the tax and accountancy implications of using a new holding company rather than an offer being made by one of the existing companies will have to be carefully considered.

(To be concluded.)

Taxation Cases

*Full reports of the cases summarized in these columns
will be published, with Notes on the Judgments, in
the 'Annotated Tax Cases'*

CIR v. Wachtel

In the High Court of Justice (Chancery Division) –
July 21st, 1970
(Before Mr Justice GOFF)

Surtax – Settlement – Bank overdraft to trustees – Guarantee by settlor – Deposit account by him – Purchase of shares – Dividends applied to reduce overdraft – Like sums withdrawn from deposit account – Controlled company substituted for settlor – Whether settlor had interest in settlement – Whether non-income sums paid to settlor – Income Tax Act 1952, sections 405, 408, 411 (2).

On April 4th, 1960, the taxpayer settled £1,000 for the benefit of his children. On the following day the trustees contracted to purchase all the issued capital in Ebor Investments Ltd for £7,690 14s 2d. An arrangement was made with the District Bank Ltd for a sum to be advanced on overdraft to the trustees, sufficient to enable them to buy the shares. The taxpayer guaranteed the overdraft, and opened a deposit account at the bank sufficient to cover the overdraft. The bank was to apply towards satisfying the guarantee any sum standing at any time to the taxpayer's credit at the bank. The rate of interest chargeable on the overdraft was limited to 1 per cent, and no interest was payable on the deposit account, but the income of the trust was to be applied to reduce its indebtedness to the bank, and the deposit was to be reduced accordingly.

The trustees' current account was opened on April 5th, 1960, with a debit of £7,500, which was used to buy the Ebor shares, and on the same day the £1,000 was paid in, thus leaving an overdraft of £6,500. On April 22nd, 1960, a further £190 14s 2d was placed to the taxpayer's deposit account, and two days later a like sum was drawn by the trustees on overdraft to complete the purchase of the Ebor shares. Thereafter the dividends were paid in reduction of the overdraft, and similar amounts were withdrawn from the deposit account. When interest was debited to the overdraft, the taxpayer added the amount to the deposit account.

On March 28th, 1961, a company, Saul Wachtel Ltd, was incorporated, and took over the taxpayer's business, but the company had no connection with the settlement. The taxpayer and his wife owned all the shares and were the directors, and he was a creditor on loan account. In June 1962 the company assumed the taxpayer's position as to the

guarantee and the deposit account, and the taxpayer withdrew his own deposit.

Assessments to surtax were made on the taxpayer for 1960–61 to 1963–64 on the footing that the settlement deed and the arrangements between the taxpayer and the bank and between Saul Wachtel Ltd and the bank constituted a settlement, within section 411 (2) of the Income Tax Act 1952, in which the taxpayer, as the settlor, had an interest for the purpose of section 405 of the Act; and that the sums paid into the taxpayer's deposit account and subsequently into the company's deposit account were funds provided directly or indirectly by the taxpayer, the settlor, for the purposes of the settlement. In the High Court, however, the Revenue did not contend that the deposit accounts were such funds; but they contended that the substitution of Saul Wachtel Ltd made no difference to the claim under section 405; and they conceded that if they had to rely on section 408, they could not support assessments for any period after June 1962. It was also contended for the Revenue that section 408 applied, in that the trustees had paid capital sums directly or indirectly to the taxpayer as settlor.

The Special Commissioners decided that the taxpayer did not have any interest in any of the settlement's income or property, and that therefore section 405 did not apply, because there was no specific power in the settlement deed to repay borrowed money; and that section 408 was not applicable because there had been no payment to the settlor directly or indirectly.

Held: (i) there was a settlement as decided by the Special Commissioners; (ii) the settled fund was the £1,000, the Ebor shares and the dividends thereon, but not the deposit account because no interests in favour of beneficiaries were created thereout; (iii) the taxpayer was the settlor; (iv) he had an interest in the settlement, as the payments by the trustees to the bank were indirectly for his benefit; (v) the taxpayer's position was not altered when Saul Wachtel Ltd replaced him; (vi) as the bank was not in law accountable to the taxpayer, the loans on overdraft to the trustees were not repaid to him, and therefore section 408 was not applicable.

Eastham v. Leigh, London and Provincial Properties Ltd

In the High Court of Justice (Chancery Division) –
July 29th, 1970
(Before Mr Justice GOFF)

Capital gains tax – Short-term tax – Land – Building agreement – Licence to erect building – Then lease to be granted – Whether conditional contract – Whether three-year period exceeded – Finance Act 1962, sections 10, 16 (8), Schedule 9, paragraph 1 – Finance Act 1965, section 17 (5).

On June 22nd, 1962, the company made an agreement with the landlords of a building site for the demolition of the existing building and the erection of a new one within two years. The company was given leave and licence to enter the site for that purpose, and it was to:

'hold the said premises until the same shall be comprised in a lease to be granted as hereinafter provided as tenants at will to the landlords'.

The building was to be erected to the satisfaction of the landlords' surveyor. Until then the company was to pay

such rent and perform such covenants and conditions as if the lease had actually been granted; and the landlords had various rights, including re-entry on default by the company, and they could extend the time for the completion of the work. By clause 4 if the building should have been finished to the surveyor's satisfaction at the end of the two years (or any extended period), and the company should have observed all the stipulations and conditions on their part contained, the landlords were to grant a lease for 125 years from June 24th, 1962.

The company duly performed its obligations within the prescribed period, and the lease was granted on May 12th, 1964. The date of the surveyor's certificate did not appear,

but it could not have been sufficiently long before the grant of the lease to make any material difference. On July 28th, 1965, the lease was assigned for a sum greatly in excess of the expenditure incurred by the company.

It was contended for the Revenue that the contract was made a conditional one by clause 4; and that the three-year interval in section 10 (2) of the Finance Act 1962 had to be reckoned from the date of the grant of the lease. It was contended for the company that the contract was not conditional, because it did not depend on a condition outside the contract before it became absolute. The Special Commissioners decided in favour of the company.

Held: the Special Commissioners' decision was correct.

New Light on Merger Motives

by RONALD W. MOON, B.Litt, F.C.A.

Publication of a second edition of Nicholas Stacey's book Mergers in Modern Business coincided with the appearance of a new work Management and Merger Activity by Gerald D. Newbould. In this article Ronald Moon compares their contrasting outlook and approach which often give rise to some conflict of opinion.

IN the final chapter of the completely revised second edition of his book¹ Mr Nicholas Stacey makes an eloquent plea for more research into the real motives for mergers. As he puts it: 'Little serious literature has so far been published in Great Britain about mergers and acquisitions in general, and about their implications for the nation, or for business in general.' In the event this call for action was answered with the simultaneous publication of a new study² by Gerald Newbould which explores some of the benefits and hazards of the merger boom of 1967 and 1968.

Mr Newbould's investigations lead him to conclude that mergers are primarily management-orientated. Market dominance, the collective desire to acquire quick and certain shares of the market and to eliminate competition, was clearly the main reasoning behind the sample survey (38 companies) responding to his request for an interview followed up by a questionnaire.

But, as the author himself is at pains to point out, during those very two years 2,501 mergers occurred in which firms valued at over £5,200 million were taken over. Maybe Mr Newbould is a trifle hasty in arriving at such forthright conclusions from so small a sample.

Again, in comparing the Board of Trade statistics for 1967 and 1968 with his own analysis of take-overs, mergers and deals by quoted, unquoted and unincorporated businesses taken from the daily financial press, Mr Newbould finds that the former data under-

stated merger activity by 54 per cent by value, or 58 per cent by numbers.

He complains that: 'This emergence of merger activity has passed largely unnoticed but on traditional grounds it appears to be important.' Yet the limited coverage of the Board of Trade statistics is clearly recognized in Mr Stacey's book and was also dealt with in an article by the present writer in *The Accountant* of January 4th, 1969. The simple answer is that the disparity in numbers and value particularly in 1968 can be explained by the exclusion from official statistics of some very large banking, insurance, and property mergers along with many smaller acquisitions by unquoted companies.

Moving on to discuss the question of financial analysis, Mr Newbould examines 223 mergers in respect of share price behaviour. Here his findings are that the final bid prices in 161 uncontested mergers were on average about one-third higher than the prices ruling four weeks before the first bid whereas the mean increases for the 62 contested bids were much higher – over three-quarters in the case of those defended by the directors and just under three-quarters where third parties entered the contest.

There is therefore little or no difference between the mean increase in the share prices of victim firms in mergers contested by third parties and in mergers resisted by the directors alone. The author then continues: 'The issue must be raised whether the directors who did not contest a bid are guilty of trading personal security (through non-opposition, to the bidding firm) for inferior terms for their own shareholders, or of some neglect of duty through insufficient activity.'

¹ *Mergers in Modern Business* by Nicholas A. H. Stacey. Hutchinson, price 42s net.

² *Management and Merger Activity* by Gerald D. Newbould. Guthstead Ltd, price £3 10s.

On closer examination, this argument cannot be upheld. The directors of most companies receiving an offer usually consult their merchant bankers or other financial advisers before deciding whether or not to recommend the bid to their shareholders. There is no question of them caving in to the first offer that comes along, and if this was so, the directors of over 95 per cent of the victim firms would be culpable according to author's own statistics. In any case General Principle 9 of the City Code enjoins directors of an offeree company to act only in their capacity as directors and not have regard to their personal or family shareholdings or their personal relationship with the companies in advising their shareholders.

Methods of valuation

Turning to methods of valuation, Mr Newbould seems to be on surer ground. The single most common method was asset value (used mainly by the smaller bidding firms), followed closely by the current share price of the victim firm (mostly employed by the larger firms). The P/E ratio was adopted as the basis of valuation in some other cases, though not in any absolute sense, but rather to avoid buying the victim firm's shares on a higher P/E ratio than that of the bidding firm's shares. Oddly enough, in reply to the question: 'Was the initial value calculated within your company, or by your adviser?' 23 out of 38 companies indicated that the valuation was an inside job – the rest either depending upon merchant bankers or other advisers, or acting jointly with their advisers.

As the author remarks: 'The absence of any real attempt at valuing the proposed victim firm may go some way towards explaining the very high rates of growth of net earnings that will have to be effected by some managements.' Evidently, discounted cash flow or some variant of that technique is a non-starter in the merger stakes. But all this hardly squares with Mr Stacey's views on valuation. He argues that: 'The up-to-date methods of valuing a company for corporate transaction must first consider profits. This does not disregard the asset position; but this has lately become of secondary importance.' Nowadays it seems that the balance sheet plays second fiddle to the profit and loss account.

Reverting to Mr Newbould again, his next chapter takes a close look at the managerial reasons for merging. Market dominance (here embracing defensive reasons as well as reinforcement of the market position) accounts for nearly two-thirds of the aggregate reasoning. Since over 80 per cent of all mergers for which a consideration of £1 million or over was paid were horizontal, it rather follows that attempts to preserve or enlarge the market share would fall into this category.

But to conclude that 'management appears to be the only consistent gainer from merger activity' ignores the claims of those who can collectively make or break a bid – the shareholders of the bidder company. In fact, the Stock Exchange requires the offer document

to state any financial advantage expected to accrue to an acceptor, while under the City Code profit forecasts give some indication of current and future prospects.

Mr Stacey, on the other hand, while not disregarding the economics of scale and access to additional finance puts his emphasis upon two quite different reasons, viz., management talent and research and development of new products. In the final analysis, of course, the basic purpose of sound mergers is just what it has always been – making the best use of scarce economic resources.

Mr Newbould's last point dealing with the post-merger phase might well be sub-titled 'waiting for synergy'. As it happens, the sample of 38 firms is exactly split between those which did pursue synergy (the $2+2=5$ proposition) with some vigour, and those which did not. One can only add that in view of the short period of time that elapsed between the merger and the date of the interview (the minimum interval was eight months, the maximum 30 months, and the average 17 months) his expectations were pitched much too high. Evidently, the benefits to be reaped from a merger are mostly long-term. In truth, 'there was nothing to suggest that synergy was an automatic concomitant of merger' to use the author's own words.

Efficiency audits?

Mr Newbould's final chapter looks at the implications for public merger policy. Several courses of action are examined but his remedy is to create an 'Efficiency Commission', which, apparently would not just concern itself with potential mergers but 'would be a perpetual threat to all firms'. But how does one define and measure efficiency? And what manner of persons would undertake this unenviable task? Fortunately, we are given one or two clues to his thinking on this score. The Efficiency Commission 'may operate with a very small staff' for 'it can contract out the efficiency audit . . .'. In view of the diverse nature of manufacturing industry, let alone distribution and the service industries, one seriously questions whether there are enough 'efficiency auditors' to go round.

Mr Stacey, on the other hand, believes that the existing legislation is adequate. Despite the latent obstacles in the Monopolies and Mergers Act 1965, he thinks mergers have been encouraged by a variety of 'official' persuasions. Nevertheless, he stresses the delicate nature of merger discussions and how much depends on psychological as well as on economic and business conditions prevailing at the time. He is in no doubt but that 'the slightest obstacle can unhinge many well-planned mergers'.

Let the last word on the subject remain with Mr Stacey. Looking towards the 1970s, he warns us that one in every six or so substantial companies in Britain will either acquire or be acquired over the next ten years. And if that projection isn't daunting enough, then the multinational corporation may become a force to reckon with, especially if Britain manages to join the Common Market in due course.

The Accounting World

Topics of Professional Interest from Other Countries

AUSTRALIA

Preparation for 1972 International Congress

AS previously announced, Australia will be the host country for the Tenth International Congress of Accountants in 1972, and a strong organizing committee of the Australian profession has been appointed under the chairmanship of Mr C. W. Andersen, DIP.COM., F.A.S.A., F.C.I.S., Executive Director of the Australian Society of Accountants, with the aim of maintaining the high standards set on previous occasions. The President of the Congress will be Sir Ronald Irish, O.B.E., F.C.A.(AUST.), and the Vice-President, Mr G. W. Bottrill, F.A.S.A.

The theme of the Congress will be 'Financial Measurement and Communication'. Amongst the papers to be presented are 'Principles and problems in consolidation' by Mr D. D. Rae Smith, M.C., B.A., F.C.A., of the London firm of Deloitte, Plender, Griffiths & Co, and 'Information for proprietors and others' by Mr Robert M. Trueblood, C.P.A., a Past-President of the American Institute of Certified Public Accountants. Congress sessions will be held in the Sydney Opera House, the official language being English, with simultaneous translation into French, Spanish and Japanese.

As the capital city of New South Wales, Sydney is well established as a tourist centre, its harbour and beaches, and the scenery of the nearby Blue Mountains being internationally famous. In addition to the business sessions, delegates will have every opportunity to participate in a programme of entertainment which includes visits to private homes, restaurants, night clubs and the theatre, a symphony concert, harbour and river trips, and a variety of sporting facilities.

Intending participants who wish to be placed on the mailing list for further information are invited to write to the Secretary, Tenth International Congress of Accountants, London Assurance House, 16 Bridge Street, Sydney NSW 2000, Australia.

The Role of the Professional Man

AN GLOOMY view of the status of the professional man in Australia was given by the South Australian Attorney-General, Mr King, in the course of an address to a recent Adelaide Seminar of The Institute of Chartered Accountants in Australia and the Australian Society of Accountants.

According to Mr King, the professional man is far from being held in the reverence and awe which characterized past attitudes of ordinary citizens. Changing social conditions had reduced the personal value of relationships and the client now saw his relationship with his professional

adviser as purely a business meeting. He was, therefore, less tolerant of his professional adviser's errors and was prone to seek legal redress if he suffered loss as a result of them. Any inhibitions were removed because he knew the damages would not be paid by the adviser, but by his insurance company.

Mr King's remarks are likely to stimulate a major difference of opinion within both the accountancy and legal professions. A case could be made, for example, that the status of a chartered accountant, as evidenced by his income relative to other professions, is as great as it has ever been. However, there is no doubt that there is much underlying truth in Mr King's remarks which represent an honest reflection of contemporary attitudes towards the profession.

UNITED STATES

The Ones that Got Away

AN analysis released by the Department of Commerce last month suggests that the American system of self-assessment for income tax may not be nearly so successful as some of its transatlantic admirers have assumed. Delving back into history, the Department has discovered that, in 1968, almost \$45,000 million (£18,700 million) of personal income apparently went unreported. Ten years earlier the unreported sum was under \$30,000 million; ten years before that it was less than half the 1968 total. Even applying an average tax rate of only 10 per cent, the tax lost in this way would amount to \$4,500 million (£1,870 million) annually – and must have risen still further in the last two years.

Since no one would be foolhardy enough to disclose how much income he is concealing from the authorities, this whole question is full of uncertainties. Pointing to the imperfections in the data, the Department warns that 'the estimate of non-reported income should not be used as the indicator of non-compliance'. It stresses that the estimate is arrived at by measuring the difference between totals that are themselves subject to error. Moreover, some of the unreported income must belong to people below the reporting minimum, and some of it is no doubt brought to light by investigations in later years.

Yet the size of the unreported figure is large enough, even by American standards, to suggest that the self-assessment system is decidedly leaky. It is some consolation that, as a percentage of adjusted personal income, unreported income has been dwindling in importance. The tax collectors have been catching up with more of the taxpayers who formerly got away; and no doubt the gradual moves toward more stringent reporting procedures – by payers of dividends

and interest, for instance – are having the desired effect. Even so, in 1968, 7½ per cent of adjusted gross income still went unreported.

Because of the reservations made by the Department of Commerce, it seems fair to assume that the tax loss on this hidden income is less than 7½ per cent of the total tax due. With individual income tax much the largest source of federal revenues, however, it may be guessed that the equivalent of more than £1,000 million annually is being lost through non-reporting. This throws an unflattering light on the self-assessment system, and on complimentary statements such as that attributed to Mr Iain Macleod earlier this year: 'It is the way, I assure you, to achieve simplification vastly . . . more efficiently than the present system.' – *From our New York Correspondent.*

SOUTH AFRICA

A National Society of Chartered Accountants?

THE profession in South Africa is organized in four autonomous societies of chartered accountants in Natal, the Cape, the Transvaal and the Orange Free State. Each society is equally represented on the Public Accountants' and Auditors' Board which maintains under statutory powers a national register of accountants and auditors and which administers the final qualifying examination; and also on the National Council of Chartered Accountants (SA) which is a general advisory body on matters not falling within the scope of the PAAB.

It has been suggested in various quarters that to continue with four provincial societies and a national council is wasteful of both money and time, and that there should be a single national society of South African chartered accountants. Despite this pressure, recent comment in *The South African Chartered Accountant* indicates that little progress has been made towards unification.

One objection to possible unification is that it would lead to domination of the profession by the Transvaal Society, which has the largest individual membership. The Transvaal President has specifically disclaimed any such intention, and conceded that the other societies should be given 'more than proportional representation' in any national body.

BELGIUM

International Study of Accounting History

ACCOUNTING historians from 20 countries will Assemble in Brussels next month for a three-day international symposium at the Albert I Royal Library of Belgium. This gathering, the first of its kind, has been sponsored by the Collège Nationale des Experts Comptables de Belgique and is expected to lead to the setting-up of an international committee on accounting history.

The Royal Library was originally established in 1467 from the collection of Philip, Duke of Burgundy, and was founded under its present title in 1559. In addition to the symposium, which meets from October 9th to 12th, an exhibition of books illustrating 'Accounting through the Ages' will be mounted at the Library from October 2nd until November 8th.

Twenty-two early works on accounting will be on loan to the exhibition from The Institute of Chartered Accountants in England and Wales. These include the only perfect copy now extant of Peele's *Maner and Fourme how to Kepe a*

Perfekte Reconyng, published by Richard Grafton in 1553, and Mellis's *A Briefe Instruction and Maner how to Keepe Bookes of Accompts*, reprinted in 1588 from an earlier text which is believed to have been the first treatise on double entry book-keeping in the English language. Other volumes are being provided by the Institute of Chartered Accountants of Scotland and the British Museum.

The symposium proceedings will be conducted in English and in French. Members of the profession who may wish to attend are invited to write to the CNECB at Rue du Congrès 49, 1000 Brussels, Belgium.

INDIA

Moves Against Tax Avoidance

DRASTIC measures to restrict tax avoidance are included in the 1970 Finance Bill recently approved by the legislature. These include the withdrawal of personal reliefs, a maximum allowance of Rs200 (about £15) monthly for use of a car, and the total disallowance of entertainment expenditure within India, including expenditure on guest-houses and long-term hotel reservations for customers or clients.

The income of discretionary trusts established other than by will is to be taxed at a minimum rate of 65 per cent on the first Rs60,000, compared with an effective rate of approximately 42 per cent on individual incomes of that amount. Trust income in excess of Rs60,000 is taxable at the rates applicable to individuals, rising to a maximum of 85 per cent on taxable income in excess of Rs200,000 per annum. (*From 'Overseas Tax Developments', prepared by the Inland Revenue Board Library, Foreign Section.*)

CANADA

Unification of the Profession

THE Canadian Institute of Chartered Accountants is to hold discussions with the Society of Industrial Accountants and the General Accountants Association, with a view to integration. Under the proposals, described as the most significant in the Canadian profession's 90 years' history, students would be required to complete a uniform 'common knowledge' examination, together with certain other 'stream' papers appropriate to public practice, industry or government service. There is a further possibility of post-qualification specialist diplomas in such areas as auditing, taxation or management accounting.

Auditors' Security of Tenure

APPARENTLY it is still possible in Canada for an Auditor to be replaced 'with little publicity and no explanation' and the Canadian Press has reported several such cases arising from differences of opinion between auditors and management over disclosure in financial statements.

The Accounting and Auditing Research Committee of the Canadian Institute has issued several recommendations in the area of appropriate accounting practices, and it has been suggested that failure to apply these should be regarded in the light of a breach of professional ethics. The Institute's executive director is quoted as saying that acceptance of the research recommendations may be seriously undermined if individuals are allowed to ignore them without stating their reasons.

BANK HOLIDAY READING

The Cut of the Cloth

by WALTER AMES

ABOUT twice a year Garrett got a bee in his bonnet over backsliding at the office. Last time it was being late for work; this time it was dress.

'We present an image', he told Sir Godfrey, the senior partner. 'And that image must not be tarnished by the staff wearing slovenly clothes. Did you see young Miller yesterday?'

'Miller's bright,' Sir Godfrey said. 'His clothes belie him.'

'As staff partner,' rejoined Garrett, 'I insist on everyone being properly dressed at the office. I'll send him a stiff memo about it.'

When Miller read the memorandum, he flushed angrily. 'He's at it again!' he shouted to Glasp, the elderly senior. 'Dehumanization! That's it. So long as the jobs are done in the time-limits, he doesn't give a damn about people. I'm going to see him about this.'

Outside Garrett's office was a small traffic-light gadget, which he worked from a switchbox on his desk. Red was ENGAGED, amber meant WAIT, and green signified COME IN.

When Miller reached the door the red light was on, but he knew Garrett frequently kept it like that merely to make himself inaccessible and to create an appearance of hard work.

Miller flung open the door and strode in. He threw the memorandum on the staff partner's desk. 'What's all this about?' he growled.

Garrett was startled. Long ago he had realized that most people are frightened by anger, and he had always won a grudging obedience from his subordinates through a sham ferocity he had cultivated over the years.

'Who the devil told you to come in here? Get out at once!'

Miller spread his big hands firmly on the desk and leaned forward. 'Why didn't you have the guts to tell me to my face that I don't dress decently?'

'I'm not going to start arguing with you, Miller ...'

'Oh, yes you are! What's wrong with the way I dress?'

Garrett took the only way out. 'Sit down, Miller, and we'll discuss this calmly. Cigarette?'

Miller took one, and pulled up a chair.

'Well now,' Garrett began smoothly. 'You know the office rules. You tell *me* why you don't dress as we require.'

Miller stared at him. 'I can't afford it.'

'What?'

'I can't afford it. You've never known what it's like to be short, have you?'

'Is that your way of saying we underpay you?'

Miller took a deep breath and his face tightened. 'I'm paid a fair salary and I do a fair day's work for it. You know that as well as I do. But you'll never understand that some people haven't got a private income, will you?'

Garrett felt a vague disquiet. He wasn't at all certain of his ground. But he was still a partner and he had to act like one.

'Alright, so you admit we pay you well. Why then, young man, can't you afford to buy a good suit?'

'A good suit! Because I've a widowed mother, and a couple of sisters still at school, and I have to keep them. And I pay the rent for the house we live in, and help my brother who's studying for the Bar. That's why.'

The resentment, the anger, in Miller's voice disturbed Garrett. It was true that he himself had never wanted for anything.

Then there was the work to think of. Miller was in a bit of a frenzy, and it wouldn't take much to make him quit. Staff were short and Miller was a capable man.

Garrett began to regret the way he had phrased the memorandum. Something drastic would have to be done. He leaned back in his chair, fingertips together, looking thoughtful and judicious. Then he smiled.

'I see. I didn't know you were placed like that. Why didn't you tell me before? Even so, the firm can't have you dressing like that. But I tell you what. In the interests of the firm - and not as a favour to you - we'll buy you a new suit. How's that?'

'That's fine. I'm not proud.'

'Good, it's settled then. But don't forget the tax angle.'

'Pardon?'

Garrett smiled importantly. '*Wilkins v. Rogerson*. Tax case. Involved a firm giving one of their men a suit. Revenue boys tried to tax him on the cost, but the Courts said, oh no, it's the second-hand value he should pay tax on. Because that's what he'd get if he sold it. So he paid tax on only a fiver, instead of £15. Of course, that was because, like you, he was earning less than £2,000 a year. If he was earning £2,000 or more, he'd have been taxed on the cost to the employer.'

'So what you mean,' Miller said slowly, 'is that if you give me the cash to buy a suit I'll pay tax on the full amount. But if I get it and tell the tailor to charge it to the firm, I'll be taxed only on a fraction of the cost.'

Garrett beamed again. 'Exactly. It's a bloody stupid distinction, isn't it?'

Garrett rose, and showed Miller the door. He felt

pleased with himself; he'd displayed a generous spirit and kept the goodwill of the staff. Decision. Incisiveness. That's how you became a partner.

A week later Sir Godfrey rang for Garrett. The staff partner came to his office and sat down.

'I see you've dealt with young Miller,' Sir Godfrey said, lighting a cigar. 'Nice suit he's wearing. Good cut.'

Garrett flipped his hand. 'Yes, poor chap was hard up. Got a widowed mother and all that, so I arranged for the firm to pay for a new suit. Good for staff morale, too. Nice psychological touch. I thought.'

'Quite. The bill's come in. Here it is.'

'Oh! My God!'

There was a hard glint in Sir Godfrey's eyes. He looked Garrett up and down.

'Can't have the staff dressing better than the partners, you know, Garrett. How long have you had that suit?'

'This one? Only six months ...'

'It's rather shabby.'

'Oh, is it? I ...'

I would make it Savile Row,' Sir Godfrey said, standing up.

Garrett got up, and moved towards the door.

'And by the way,' Sir Godfrey said suddenly. 'I like the way young Miller handled this. See he gets a rise, will you?'

'Playfair'

Compiled by KENNETH TRICKETT, F.C.A.

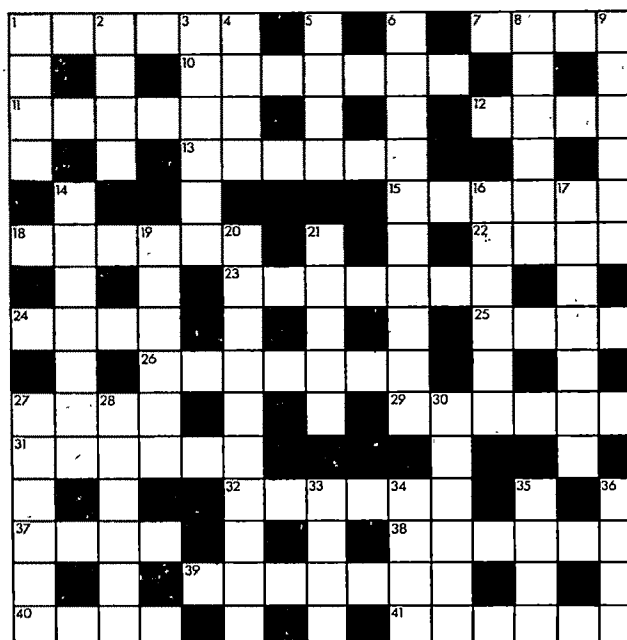
Example -

B A N K R
U P T C I
E S D F G
H L M O Q
V W X Y Z

In a 'Playfair' code-square the letters of the key-word, in which no letter recurs, precede the rest of the alphabet in order; I does duty for J and J. To encode a word, split it into pairs of letters thus: P R E F E R. If letters of a pair occur in same rank in square, use letters to right of each (for last letter of rank use first letter); if in same column, use letters below each (for bottom letter of column use top letter); otherwise treat them as limits of diagonals of a rectangle and use limits of opposite diagonals (PR=IA, not AI, which=RP). Result: IA SG GB. Then join into one word IASGGB. Answers to four clues in italics are to appear in diagram in code, according to a code-square with a key-word which has to be discovered. Most of their letters in their encoded forms can be found from interlocking words. Comparison of these with their letters in their normal forms yields some code equations from which the code-square used is to be deduced.

CLUES ACROSS

1. Tax as a local rate (6).
7. Support seller anticipating a fall in price (4).
10. Type of diamond (7).
11. Part of extra deduction exchanged (6).
12. Subscription owing to society (4).
13. Price of electricity? (6).
15. *The same returned with an item in the middle of a series* (6).
18. Secured subject to payment of duty (6).
22. Low average (4).
23. Train to draw out carrying currency of Laos (7).
24. Order to be filled in for the first of May (4).
25. Designate a 24 of 22 (4).
26. Arrangement of Part 5 that is confidential (7).
27. Deliver without payment (4).
29. Is found among bookmakers, going up (6).
31. *Meaning something from abroad* (6).
32. Bars English counters (6).
37. Type of decoder revealing one's ancestry? (4).
38. Pawnshop junk (6).
39. One who scrutinizes a sampling device (7).
40. All others settle the reserve fund (4).
41. Caught cleared, like 36 (6).



CLUES DOWN

1. Legislation produces an effect (4).
2. Speculator for a rise in postage (4).
3. Coin pieces changed (6).
4. *Plant requiring a vast sum of money* (4).
5. Just a market (4).
6. Unscrupulous bill-discounter never has to, oddly (10).
8. Sufficient without notice to reduce to an average (6).
9. Give up to provide another subscription (6).
14. Put on in time for examination distinction (7).
16. Corrects conclusions to letter (6).
17. Kind of error checking code to be suspended about 2001 (7).
19. Exporter for cheap sale again comes up after small coin (6).
20. Fed up over what could be 202 yen deficit (10).
21. Coin used by the educated (5).
27. Operand for including 1 down, singularly, as an agent (6).
28. The opposite of 20 sounds like ten shillings, briefly (6).
30. Guarantee as a matter of policy (6).
33. Denary units in extensive use (4).
34. *Value most frequently occurring method of operation for a computer device* (4).
35. Encourage a gamble (4).
36. The conclusion of having free measuring scale in optical character recognition (4).

The solution will be published in next week's issue.

Finance and Commerce

Gascoigne Group

THE past year and more has been a difficult and searching period for the Gascoigne Group, agricultural and dairy engineers. In March last year everything seemed to be going well enough with the exception of the Italian company which, largely because of inadequate local management, was having to cease manufacture and was being run down. Westminster Bank and Hill, Samuel & Co were stated to have given guarantees to the Credito Italiano to provide funds for bridging finance pending the realization of major Italian assets.

But elsewhere prospects pleased and Mr James Cullingham, the chairman, was confident that 'future statements to be presented to shareholders will show even better results'. The raising of additional permanent capital to finance planned expansion was being considered.

Three months later, in the following June, it was announced that a scheme of arrangement for realization of Italian assets and discharge of liabilities there had been applied for but that Italian losses would be a once-and-for-all write-off from capital reserves and would not effect profits for 1968-69 which, the chairman hoped, would be higher than in 1967-68. It had been decided by then to postpone raising further capital until the Italian position had been cleared up.

Adwest bid

But last October, only ten days before the end of the financial year, it was announced that UK sales for nine months were some 10 per cent down in the agricultural sphere but that over the UK group as a whole there would only be a marginal sales drop. It had, by then, been decided to put the Italian company into liquidation but it was pointed out that the group had sufficient liquidity to deal with a commitment of £260,000-£280,000 under guarantee. Group profits, it was stated, would not be as good as planned but would be at least £200,000.

Last January the Adwest Group agreed to make an offer for the £5,999,000 Gascoigne ordinary shares not already owned by Adwest on the basis of 5s 6d of 8½ per cent convertible loan stock for every Gascoigne share. The Gascoigne directors recommended acceptance but in the following month it was announced that an independent report made available to the boards of the two companies stated that it was not possible to reappraise stocks at

October 31st, 1968, on a comparable basis to that made on October 31st, 1969, and that 1968-69 results were 'not capable of verification'. Adwest decided not to go ahead with their bid and Gascoignes asked the London Stock Exchange to suspend dealings in Gascoigne shares.

In July, trading profits for 1968-69 were reported at £147,578 before tax and exceptional items. The Board of Trade by then had been notified that it had not been possible to convene the 1970 annual meeting before June 30th.

Re-calculated

And so to the recently issued accounts forming this week's reprint. The chairman reports that Price Waterhouse & Co were engaged to assist and advise the company on the preparation of the 1968-69 accounts and to examine the profit forecast for 1969-70. In view of the criticisms of the Reading (the main works) stock and work in progress valuation made by the accountants acting for Adwest, Price Waterhouse initially investigated this position and virtually the whole of the 1968 and 1969 valuations were re-calculated by the company under the supervision of Price Waterhouse and the external accountants.

The investigating accountants have reported to the board that subject to the adequacy of provisions held for equipment under guarantee and for the claims referred to under 16 (c) of the Notes, the accounts take proper account of all matters that have come to their attention.

One of the difficulties is the problem of funding the liability on the Italian guarantee over a reasonable period and much depends on current trading. Unfortunately, present indications are that 1969-70 trading profits will be 'substantially below 1968-69' but that no exceptional losses will need to be provided for.

So far during the current financial year there has been a substantial drop in turnover, and in the agricultural and dairy division there is likely to be a loss. Prospects for 1970-71, however, are considered encouraging. Current turnover and prospects for the industrial division are good and the Gascoigne (Kee Klamps) subsidiary will have a record year.

Management structure

The directors, Mr Cullingham says, are aware of the necessity for improving and strengthening the management structure. Price Waterhouse & Co confirm that the group needs first-class, full-time assistance at top level and the form of the most efficient possible organization is now under discussion.

The chairman gives his view that 'we need to harness the undoubted experience and expertise of those who have served the group for many years with first-class, full-time direction'. Mr Cullingham adds that Price Waterhouse feel the board should consider whether the group's problems cannot be best overcome through the merging of the group with another organization. 'This', the chairman tells shareholders, 'is having your directors' urgent attention'.

The chairman records his appreciation of the assistance of Price Waterhouse and of 'the co-operation and help' of the outgoing group auditors - Silversides, Slack & Barnsley - who have resigned to be succeeded by Price Waterhouse.

The Italian affair apart, the Gascoigne Group's troubles appear to have stemmed from that all too familiar source - inadequate stock control, and one wonders what the

situation would have been but for the Adwest bid and the preliminary independent investigation that went with it.

The Stock Exchange quotation for the shares has now been restored.

Laundry Changes

THERE is much to be learned from chairmen's statements with company accounts. For example, the views of Mr Charles Redstone, chairman of Sobranie (Holdings) Ltd, on changing laundry habits is distinctly interesting. One of Sobranie's diversifications, in fact the only diversification, is a laundry group of three companies and the laundry division has had a good year. It is hoped to expand by acquiring 'another large laundry'.

There is a labour problem and Mr Redstone considers that 'it is not sufficiently recognized that laundry employment is certain, well paid, secure, and hygienic'. The labour supply problem is being overcome and it is on the subject of customers that Mr Redstone's comments are particularly interesting. 'It is clear', he says, 'that an increasing number of people have decided that the cost of using a laundry is to be preferred to the trials and tribulations of home or launderette washing, and that the time which has to be devoted to this necessary activity might, for non-specialists, be better spent in other ways'.

Is there a trend back to 'the laundry man' and away from the ever-open launderette and the home washing machine? Or is it that the efficiency of Sobranie's laundry division is such that it conjures up customers where none would have existed before?

Certainly Sobranie is having more success with its laundries than with its search for further new interests. The company is 'offered many propositions - from the impossible to the near impossible - but nothing totally suitable has come up'.

Broxlea

THE chairman of Broxlea Holdings, Mr A. T. Izzard, in his statement with the company's accounts, debates at some length the problems of equating turnover to the company's results. Through its subsidiary, Broxlea Ltd, the company is entirely engaged on subcontracting for the telecommunications and electronic industries.

The accounts show a turnover of £159,934 against £167,632 but an operating loss of £20,007 against a profit of £7,318. Mr Izzard reminds shareholders of his many references in the past to the company's policy of retaining skilled staff during slack periods and the latest profit (or loss) performance reflects 'something of the effect of this'.

The directors' report shows an increase of 5 per cent in total earnings by a slightly reduced average labour force. There is an average increase in wages per employee of nearly 10 per cent. 'The policy of retaining our skilled staff through periods when the flow of orders is uneven', Mr Izzard says, 'is obviously an expensive one, but one which guarantees full and speedy satisfaction of customers' orders when resumed, without the prohibitive cost of engaging and training new labour'.

'At first sight', Mr Izzard comments, 'the turnover figures can be misleading but it must be remembered that we sell practically only skilled labour - in other words a skilled production service'. With the loss, the company drops out of the dividend list and the chairman does not yet foresee a return to it.

John Harper

ONE of the rose-coloured spectacle views of management employee relationships is that telling employees all must shield them from the slings and arrows of outrageous economic and industrial fortune. John Harper & Co, of Willenhall, probably never viewed things this way but they have for long issued a 'man in the street' version of their accounts to employees and this has always been well done.

But this year the report has to open with the statement that the finished products division has had to be closed and the board states its regret at the redundancies entailed. The cost of closing the division was £204,017 which included £44,928 for redundancy and supplementary *ex gratia* payments to employees.

Mr Wilfred Harper, the chairman, in his statement with the full report and accounts, says that relatively few of the employees in the finished products division found employment in the remaining main foundry division even though many of them had spent all their working lives with the company.

He adds that 'the spirit of co-operation during the closing down period was most noteworthy', which suggests that good management-labour relations (of which the 'man in the street' style report was evidence) served its purpose even though it did not protect employees from the fact of the closure of the division.

Combined English Stores

THE mystery of the Combined English Stores' symbol used in the company's report and accounts, reviewed in 'Finance and Commerce' in the issue of July 30th, has been solved. There was in fact no mystery, merely this column's failure to appreciate the niceties of a symbol which it inexpertly described as 'a blue arrow pursued by a brown arrowhead'.

Combined English Stores' secretary, Mr E. C. S. Large, F.C.A., admits that the symbol looks just like that, which is kind of him. But points out that it was produced by 'a leading designer of symbols' and is 'a stylized "C" and "E" which, when running in front of the word "Stores", is intended to convey an absolutely up-to-date modern symbol of CES'.

Another modern symbol of CES, incidentally, is that Slater Walker have a 12 per cent equity stake in the company as the result of taking up shares issued to Barclay Securities as consideration for the purchase from Barclay of a chain of jewellers' shops. Slater Walker are now financial advisers to CES and Barclay Securities have also retained an investment stake in the company.

Not Apparent

AN exceptional charge of £35,094 in the accounts of The Fruit and Produce Exchange of Great Britain Ltd turns a poor profit year into a bad one. Before the charge, profits were back from £202,568 to £104,300, and after it to £69,206. The charge is part of the loss of the Frank James & Co branch, Birmingham, which ceased trading at the end of July 1969. An estimated amount of £28,500 (£16,500 after tax) has additionally been charged to general reserve, the amount being considered to relate to the period prior to April 1st, 1969.

The directors' report states that the reason for the closure of the Birmingham branch 'was the apparent un-

profitability of its then current activities'. But subsequent investigations 'disclosed defalcations, misappropriations and falsification of branch records, in regard to which further inquiries are still proceeding'.

Amalgamated Power

AMALGAMATED Power Engineering Ltd is basically the merger of the W. H. Allen Sons & Co and Belliss & Morcomb businesses, the group being concerned with diesel engines, steam turbines, air and gas compressors, pumps and gears.

The merger effectively operated from 1968 but the recently issued accounts for the calendar year 1969 record the results for the first complete year for all constituent units of the group. During the year the rationalization and concentration programme planned and begun shortly after the formation of the group was largely completed.

In his review, the chairman comments on 'the difficulty of setting out comparative information over a number of years for the group'. The tables provided take the figures back to 1963 except that turnover figures are only provided for the two most recent years and, naturally enough, return on capital employed is also only provided for those two years. The absence of turnover figures for earlier years is indicated in the tables by 'N/A'.

This, rather surprisingly, means 'not available' which presumably means that turnover figures were not recorded in earlier years or that their compilation for recording purposes was so complicated as to be misleading.

A further table in the report provides indices of orders secured by the group by 'rated horse-power' in calendar years, with 1964 as 100. Figures are provided for five years under five headings - compressors, diesel engines, gears, pumps and steam turbines.

THE GASCOIGNE GROUP LIMITED and Subsidiary Companies

Consolidated Profit and Loss Account

for the year to 31st October, 1969

	Notes	1968/69 £	1967/68 £
Sales to Third Parties		4,247,251	4,464,049
Trading Profit	1	211,342	392,035
Financing Charges			
Debenture Interest		33,000	33,000
Bank and Acceptance Credits		30,764	32,066
		63,764	65,066
Profit before Taxation and Exceptional Items		147,578	326,969
Taxation	2	84,017	138,833
Profit after Taxation before Exceptional Items		63,561	188,136
Exceptional Items	3	(296,845)	206,023
		(233,284)	394,159
Reserves brought forward		758,554	452,876
		525,270	847,035
Dividends		—	88,481
Reserves carried forward		£525,270	£758,554
Parent Company		422,855	634,427
Subsidiaries		102,415	124,127

THE GASCOIGNE GROUP

Notes on Accounts

Year to 31st October, 1969

1. TRADING PROFIT before financing charges, taxation and exceptional items.

	1969 £	1968 £
a) The trading profit is stated after charging:		
Directors' emoluments	35,450	34,896
Depreciation and Amortisation	73,796	53,573
Auditors' remuneration	1,860	870
and after crediting:		
Income from quoted investments	331	290
b) The charge for depreciation includes £18,800 on freehold properties (1968 £ Nil). The freehold properties were revalued as at 31st October, 1968. A change in the basis regarding the depreciation of certain other fixed assets has increased the charge for the year by £2,275.		
c) In 1968 special losses relating to the Italian subsidiary and sterling devaluation profits in France amounting to (net) £33,589 were charged before arriving at the Trading Profit. The comparative figures for 1968 have now been adjusted and the above amounts included in exceptional items (Note 3).		

2. TAXATION

The taxation charge has been based on the profits of the year without deduction of £15,303 being amounts not eligible for tax relief. The charge for the year comprises

	1969 £	1968 £
Corporation Tax at 45% (1968 42½%)	47,199	119,047
Overseas Tax	31,742	19,471
Prior years' adjustments	3,934	—
Deferred Taxation	1,142	315
	£84,017	£138,833

3. EXCEPTIONAL ITEMS (amounts in brackets represent credits)

	1969 £	1968 £
Losses relating to Italian subsidiary (see note (a))		
Amounts written off in respect of shareholding, amounts owing to group companies and other special losses including provision of £35,000	—	216,947
Provision for loss due to guarantee of subsidiary bank overdraft	273,943	—
Other losses less provision of £35,000 made in 1968	21,761	—
	295,704	216,947
French devaluation losses	33,085	(39,403)
Sterling devaluation profits	—	—
Legal, external and consulting accountants' fees	20,000	—
Provision for legal claims	9,500	—
Provision for deferred taxation at 31st October, 1968	29,500	3,959
Research expenditure provision released	(10,000)	—
Adjustments to net assets at 1st November, 1968 (see (b) below)	(53,901)	—
Surplus on revaluation of Freehold Property	(28,500)	(361,476)
	295,388	(179,973)
Estimated taxation on above items (net)	1,457	(26,050)
	£296,845	£(206,023)

a) The Italian subsidiary went into liquidation in September 1969 and the losses in 1969 relate principally to the parent company's guarantee of that subsidiary's bank overdraft. A substantial amount of the losses shown above will rank as ordinary creditors in the liquidation but based on current information no credit has been taken in respect of any ultimate recovery.

b) The adjustments to net assets at 1st November, 1968 relate mainly to re-appraisal of the valuation of stock and work in progress.

THE GASCOIGNE GROUP

Balance Sheets at the 31st October, 1969

Notes	GROUP		PARENT COMPANY	
	1969	1968	1969	1968
	£	£	£	£
Goodwill	1	1	1	1
Fixed Assets	1,003,319	1,005,153	733,175	721,750
Investments	7,201	7,467	4,007	4,007
Investments in Subsidiaries	2	2	758,820	758,445
	1,010,523	1,012,623	1,496,003	1,484,203
Current Assets	2,394,296	2,563,856	83,030	97,807
Indebtedness of Subsidiaries	—	—	640,306	625,152
	2,394,296	2,563,856	723,336	722,959
Current Liabilities and Provisions	1,699,728	1,671,531	645,934	437,985
Net Current Assets	694,568	892,325	77,402	284,974
	£1,705,091	£1,904,948	£1,573,405	£1,769,177

NET ASSETS EMPLOYED

FINANCED BY	643,500	643,500	643,500	643,500
Ordinary Capital	525,270	758,554	472,855	634,427
Reserves	91,250	91,250	91,250	91,250
Share Premium	1,260,020	1,493,304	1,157,605	1,369,177
Debenture Stock	400,000	400,000	400,000	400,000
Deferred Taxation	34,916	4,274	15,800	—
Investment Grants	10,155	7,370	—	—
	£1,705,091	£1,904,948	£1,573,405	£1,769,177

James F. Cullingham: Chairman
F. N. Gascoigne : Vice-Chairman

THE GASCOIGNE GROUP

Notes on Accounts continued

Year to 31st October, 1969

4. GOODWILL

Goodwill and Patent Rights are stated at Cost less amounts written off.

5. SUMMARY OF FIXED ASSETS

	GROUP		PARENT COMPANY	
	Freehold Property	Other Fixed Assets	Total	Freehold Property
	£	£	£	£
At 1st November, 1968: At Cost	—	413,586	413,586	—
At Valuation 1968	814,827	—	814,827	721,750
Additions	6,847	61,282	68,129	1,725
Disposals	—	(27,160)	(27,160)	—
1968 Revaluation Adjustment	28,500	—	28,500	28,500
Devaluation Adjustment	(9,105)	(8,062)	(17,167)	—
	£841,069	£439,646	£1,280,715	£751,975
DEPRECIATION				
At 1st November, 1968	—	223,260	223,260	—
Depreciation	20,616	53,180	73,796	18,800
Disposals	—	(17,572)	(17,572)	—
Devaluation Adjustments	—	(4,142)	(4,142)	—
Other Adjustments	—	2,054	2,054	—
	£20,616	£256,780	£277,396	£18,800
	£820,453	£182,866	£1,003,319	£733,175
At 31st October, 1969	£814,827	£190,326	£1,005,153	£721,750

NET BOOK AMOUNTS

At 31st October, 1969	£820,453	£182,866	£1,003,319	£733,175
At 31st October, 1968	£814,827	£190,326	£1,005,153	£721,750

The valuation of the Freehold Land and Buildings is in accordance with the valuations made at 31st October, 1968 on the basis of existing use by Leopold Farmer and Sons (United Kingdom) James Adams & Son Ltd. (Republic of Ireland) John Hampton (France) and F. Poema LZN (Holland). No allowance has been made for capital gains tax or betterment levy which might arise on any realisation of the assets concerned.

6. INVESTMENTS

	GROUP		PARENT COMPANY	
	1969	1968	1969	1968
	£	£	£	£
Quoted at cost	7,200	7,466	4,006	4,006
Unquoted investment in Kee Klamps North America Limited at cost less amounts written off	1	1	1	1
	£7,201	£7,467	£4,007	£4,007
Market value of the Quoted Investments	£4,784	£4,798	£1,590	£1,880

In the opinion of the Directors the investment in Kee Klamps North America Ltd. is of a value in excess of £15,000.

THE GASCOIGNE GROUP

Notes on Accounts continued

7. INVESTMENTS AND INTEREST IN SUBSIDIARIES

a) Consolidated

Shareholdings at Cost less amounts written off
Amounts owing to Parent Company

	1969	1968
	£	£
	758,820	758,444
	640,306	625,152
	<u>£1,399,126</u>	<u>£1,383,596</u>

b) Not Consolidated (Gascoignes Italia S.R.L.) (Note 3 (d))

Shareholding at Cost
Less: Written-off

	1969	1968
	£	£
	79,072	79,072
	<u>79,070</u>	<u>79,070</u>

8. CURRENT ASSETS

	GROUP		PARENT COMPANY	
	1969	1968	1969	1968
	£	£	£	£
Stocks & Work in Progress	981,132	956,721	—	—
Debtors	1,380,696	1,535,081	77,334	75,636
Balances at Bankers and Cash in Hand	32,468	72,054	5,696	22,171
	<u>£2,394,296</u>	<u>£2,563,856</u>	<u>£83,030</u>	<u>£97,807</u>

Stocks & Work in Progress are stated at the lower of cost, including appropriate overheads, and net realisable value.

9. CURRENT LIABILITIES

	GROUP		PARENT COMPANY	
	1969	1968	1969	1968
	£	£	£	£
Sundry Creditors	911,245	1,071,550	58,760	54,860
Acceptance Credits	100,000	100,000	100,000	100,000
Bank Overdrafts (Note 12 (b))	247,114	213,757	199,428	177,637
Provision for Italian guarantee claim (Note 3 (a))	273,943	—	273,943	—
Taxation	167,426	187,743	13,803	17,007
Provision for Dividend (Gross)	—	88,481	—	88,481
	<u>£1,699,728</u>	<u>£1,661,531</u>	<u>£645,934</u>	<u>£437,985</u>
Provision for Research & Development Expenditure	—	10,000	—	—
	<u>£1,699,728</u>	<u>£1,671,531</u>	<u>£645,934</u>	<u>£437,985</u>

10. SHARE CAPITAL

The Authorised Capital of the Company is 10,000,000 Shares of 2/- each, £1,000,000. At the date of the Balance Sheet 6,435,000 Shares were issued and fully-paid up (£643,500).

11. RESERVES

All reserves have been amalgamated and movements thereon shown in the consolidated profit and loss account.

12. DEBENTURE STOCK AND OTHER CHARGES

a) The £400,000 9½ per cent. Debenture Stock is secured by a First Floating Charge on the Undertaking, Property and Assets of the Parent Company and under the Trust Deed of 28th October, 1966 the Charging Subsidiaries being the United Kingdom and Irish Subsidiaries are parties thereto.
b) Second Floating Charges to cover United Kingdom Bank Overdrafts of up to £200,000 and Acceptance Credit facilities of up to £100,000 ranking *pari passu* are held by the National Westminster Bank Limited and Hill Samuel & Co. Limited respectively.

13. DEFERRED TAXATION

	GROUP	
	1969	1968
	£	£
Opening Balance	4,274	—
Adjustment to Opening Balance (Note 3)	29,500	3,959
Charge for Year	1,142	315
Closing Balance	<u>£34,916</u>	<u>£4,274</u>

14. INVESTMENT GRANTS

	GROUP	
	£	£
Opening Balance	7,370	7,915
Amounts received	5,548	842
Released to Profit and Loss	(2,763)	(1,387)
Closing Balance	<u>£10,155</u>	<u>£7,370</u>

15. COMMITMENTS

Commitments at the 31st October, 1969 for Capital Expenditure not provided in the Group Accounts amounted to £23,000 (1968 £13,000).

16. CONTINGENT LIABILITIES

There are Contingent Liabilities in respect of—

- Bills discounted or negotiated amounting to: Group £17,651 (1968 £78,112).
- Uncalled Capital of the German Subsidiary Company amounting to £990 (1968 £1,316).
- Claims against certain Group Companies.
Legal advice has been received that the Group Companies concerned have good grounds for resisting these claims. The directors have made what are considered to be appropriate provisions against all such claims.

17. RATES OF EXCHANGE

All Assets and Liabilities in Overseas Subsidiaries have been converted into sterling at the rates of exchange ruling at the date of the Balance Sheet.

18. DIRECTORS' EMOLUMENTS

The total remuneration receivable by the Directors of The Gascoigne Group Limited (in accordance with service agreements at figures inclusive of the Companies' superannuation contribution) amounted to £35,450 (1968—£34,896).

Chairman's Emoluments

	1969	1968
Highest-paid Director	£3,450	£3,350
Other Directors: £7,501—£10,000	<u>£8,200</u>	<u>£8,100</u>
	3	3

Report of the Auditors

to the Members of The Gascoigne Group Limited

Subject to the adequacy of the provision held against claims referred to in Note 16 (c), we are of the opinion the accounts and notes set out on pages [282 to 284], give so far as concerns members of the company, a true and fair view of the state of affairs at 31st October, 1969, and of the result for the year ended on that date, of the company and of the group and comply with the Companies Acts, 1948 to 1967. We have not audited the accounts of the Dutch and French subsidiaries.

SILVERSIDES, SLACK & BARNSELY
Chartered Accountants

44, Bedford Row, London, W.C.1R 4LL.
3rd August, 1970.

CITY NOTES

CURRENTLY the stock-markets are a thing of bits and pieces – the special situations, the bear raids, the take-over propositions – rather than a matter of concentrated movement or trend. Under current conditions that is hardly surprising since trend indicators are extremely difficult to discern.

Attempts to peer ahead bring various and varying forecasts of the economic future and the stock-market in its drabness and its drift reflects the bewilderment of the vast majority of investors – institutional as well as individual.

It is probably inevitable, under such circumstances, that what special points there may be in the market become exaggerated, sometimes wildly exaggerated. The bear raid on Slater Walker shares is one example.

In other 'situations' there may be cause for the anxiety indicated by falling share prices – British Leyland for one, Lesney for another; but even so there is exaggeration.

The level of stock-market turnover, as indicated in the daily recording of bargains, continues to show that many stockbroking firms must still be living on the fat of the 1968–69 boom. There does not seem to be enough business around for every broking firm to be making profits at present.

THE National Institute of Economic and Social Research, Barclays Bank and the Charterhouse Group are three organizations which have recently had a go at economic and financial forecasting, and while all three agree that something needs to be done about prices, wages, inflation and the rest of it, there is no basic agreement on *what* needs to be done or how the pattern of the economy will work out.

The National Institute, still indulging in forecasts which are so long term that they can rarely hope to be accurate, joins the growth lobby with demands for a greater degree of growth as a means of breaking the price-wage spiral. Either growth or devaluation is how the National Institute sees it.

Barclays Bank regards the whole matter in the light of a change in the pattern of monetary management and of

economic thinking and suggests that out of the present apparent chaos will come a greater realization that government expenditure is the true regulator of economic and financial forces. Barclays sees an eventual reduction in government expenditure as the means of economic equilibrium, although not until the wage-price spiral has twisted considerably higher.

Charterhouse Group get back to the old fundamentals and consider that one of the next economic moves will be a rise in Bank rate this autumn. Charterhouse also see a continued and reinforced control of money supply and of credit conditions.

PREDICTABLY, N. M. Rothschild & Co, advisers to Metropolitan Estate and Property Corporation, came out against the take-over offer made by Commercial Union. But Rothschilds came out against it so strongly that Metropolitan Estate's directors might even have felt a little embarrassed. Rothschilds insisted that there was no advantage in the Commercial Union offer compared with the continued development of Metropolitan Estate as a separate company with a strong property investment position and equally strong property development programme. The emphasis on Metropolitan Estate's independent strength is in contrast to that company's apparent eagerness at one time to join forces with the Hill Samuel organization.

THE compensation fund resources of The Federation of Stock Exchanges were brought into operation following the failure of Gilmour Shaw & Co on the Scottish Stock Exchange in July last year. The Federation's report shows that calls were made on compensation funds of all exchanges to the extent of £504,942, with London providing £308,830. The total amount of claims paid up to the end of last June was £504,938 and the final total amount is not expected to differ materially from that figure.

RATES AND PRICES

Closing prices, Tuesday, August 25th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate

Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%
March 21, 1968 ..	7½%	April 15, 1970 ..	7%

Treasury Bills

June 19 ..	£6 17s 2.58d%	July 24 ..	£6 17s 3.78d%
June 26 ..	£6 17s 1.26d%	July 31 ..	£6 16s 5.96d%
July 3 ..	£6 16s 9.99d%	Aug. 7 ..	£6 16s 2.16d%
July 10 ..	£6 16s 10.85d%	Aug. 14 ..	£6 16s 6.47d%
July 17 ..	£6 17s 6.23d%	Aug. 21 ..	£6 16s 3.70d%

Money Rates

Day to day ..	5½–6½%
7 days ..	5½–6½%
Fine Trade Bills	
3 months ..	8½–9%
4 months ..	8½–9%
6 months ..	8½–9½%

Bank Bills

2 months ..	8–8½%
3 months ..	8–8½%
4 months ..	8½–8¾%
6 months ..	8½–8¾%

Foreign Exchanges

New York ..	2.3842	Frankfurt ..	8.6585
Montreal ..	2.4265	Milan ..	1492.85
Amsterdam ..	8.5865	Oslo ..	17.0310
Brussels ..	118.37	Paris ..	13.1665
Copenhagen ..	17.8860	Zürich ..	10.2535

Gilt-edged

Consols 4% ..	42½	Funding 6% 1993 ..	68½
Consols 2½% ..	27½	Funding 6½% 85–87 ..	79½
Conversion 3½% ..	37½	Savings 3% 65–75 ..	85½
Conversion 5% 1971 ..	98½	Treasury 6½% 1976 ..	96½
Conversion 5½% 1974 ..	93½	Treasury 3½% 77–80 ..	70½
Conversion 6% 1972 ..	98½	Treasury 3½% 79–81 ..	67½
Funding 3½% 99–04 ..	43½	Treasury 5% 86–89 ..	64½
Funding 4% 60–90 ..	98½	Treasury 5½% 08–12 ..	60½
Funding 5½% 78–80 ..	79½	Treasury 2½% ..	26½
Funding 5½% 82–84 ..	73½	Victory 4% ..	96½
Funding 5½% 87–91 ..	70½	War Loan 3½% ..	38½

LETTERS

The Future of the Profession

SIR, — The objectors to the English Institute's integration scheme were from time to time accused of being destructive and not constructive. They had to be, as there was a danger that arguments on alternatives would have so muddled the issue that the voting could have gone the other way.

I would now suggest the following outline proposals as a basis for new plans:

- (1) The idea of a single profession should be forgotten: there are several and it is difficult to anticipate any change in the foreseeable future.
- (2) Chartered accountants should remain what they were set up to be — a body of highly-trained and disciplined experts — available to serve the public as auditors, advisers, receivers, liquidators, etc., i.e., they should be basically the profession in public practice.
- (3) The English, Scottish and Irish Institutes should amalgamate in order to provide the strongest possible body with like qualifications, and steps should be taken to integrate those certified accountants connected with public practice as soon as possible.
- (4) The prostitution of the fellowship should be stopped and it should revert to its former use of identifying to the public, senior members with considerable experience in practice.
- (5) It is fortuitous, though gratifying, that the training and qualifications of chartered accountants have been so much sort after by industry and commerce. It is proposed that The Institute of Cost and Works Accountants should change its title and admit chartered accountants to membership immediately upon passing any specialized examinations that might be necessary. It would be appropriate if municipal accountants were also admitted on similar terms. The enlarged Institute so formed would thus look after the special interests of all accountants in industry. Those chartered accountants entering it would, of course, retain the dual qualification so that they could at any time revert to practice.
- (6) The IMTA would remain, as they appear to have decided to do obliquely under the proposed scheme, a body of specialists but with an ability to acquire a wider qualification more simply than at present.
- (7) Plans should be produced for rationalized training and examination syllabuses for all those subjects that are common to two or more of the three bodies. The Institutes should encourage the widest possible training of students but for 'chartered' entrants the emphasis must be on practical experience in a practising office. Post-qualification training, however, should be paid for by the people benefiting from it:

either individuals looking for more remunerative employment or firms seeking specialists to enlarge the scope of their activities. It is not just that the general run of members should have to pay by enhanced subscriptions for training of this kind that does not benefit them.

- (8) Finally, the Institutes should look very carefully at the proposed educational standards for entry. What is required is young people who after practical and theoretical training can pass the professional examinations. It does not follow that because they have been to a university and have degrees in history or biology, or some totally unrelated subject, that they are going to be able to do this. There are still a lot of young people who do not go to universities or even acquire many A levels who are intelligent and hardworking, and would make better accountants than many of the people who are crammed through degrees.

Rationalized along the above lines The Institute of Chartered Accountants would remain the highly respected body that it has always been which would be consulted on company matters, taxation, etc., and other subjects affecting the public. It would be supported, where appropriate, by the enlarged Institute of Cost Accountants. There might, in fact, be a case for a permanent Council containing representatives of all three bodies to act as adviser to the government or other institutions.

Yours faithfully,

London WCr.

E. H. WHITE, F.C.A.

SIR, — Surely one of the inescapable conclusions to be reached is that Mr Hugh Nicholson and Mr Bruce Sutherland are more closely in touch with the views and sympathies of the majority of members of the Institute than are the President and the members of the Council. That must remain for them a chastening thought.

Perhaps the result of the poll will spur them to further effort to implement policies in the real interests of the Institute members.

It is to be hoped that they will not again be tempted to accept the principle that 'if you can't beat 'em, join 'em'.

Yours faithfully,

Barnstaple, Devon.

F. M. YEO, F.C.A.

SIR, — Following the rejection of the proposed integration of the accountancy profession I read with some interest the suggestion by Mr P. H. Eden (*The Accountant*, August 20th), that steps should now be taken to amalgamate the ACCA, ICWA and IMTA.

Rightly or wrongly the question any member of one of these bodies will ask himself is, 'what do I have to gain from such an amalgamation?'

The IMTA has a virtual monopoly control of the profession in local government. Furthermore, it is incorporated by Royal Charter. Fair incentives, I think, to offer the members of the ACCA and ICWA.

The influence of the ICWA in industry continues to grow, and there can be little doubt that in time to come the control which the IMTA now has in local government will eventually be exercised by the ICWA in industry.

The interests of the ACCA are more widely spread than either of the other two bodies. In fact, the progressive and democratic outlook of the ACCA has in a sense been its greatest handicap. As a result no section of commerce is

at present under its control with the possible exception of some nationalized industries. However, it is the only one of the three bodies with full statutory recognition and any member of a newly-formed body would, of course, after a period of experience in a professional office, have full practising rights.

The examination standard set by all three bodies is unquestionably high – in fact, if pass percentages are anything to go by – much higher than those of The Institute of Chartered Accountants. Furthermore, the examination syllabuses are much more closely related than is generally realized.

As Mr Eden points out, an amalgamation between the ACCA, ICWA and IMTA would give a total qualified membership of almost 30,000. Even more important, however, the total student membership would be twice that of the student membership of the three Institutes of Chartered Accountants combined. Furthermore, a new enlarged body with its greater recognition would attract many more students.

There can be little doubt that such an amalgamation would eventually produce the largest and most influential body of accountants in the country.

To my mind the ideal to aim for in the way of training is full-time professional courses at the polytechnics, coupled with a degree course in business studies, the requisite practical experience being gained after qualification.

In order to ensure that the efforts of the last five years have not been entirely wasted, the time has now surely arrived to put our fragmented profession into some sort of order.

Yours faithfully,
S. PAYNE.

London W14.

SIR, – I cannot say that I am disappointed at the rejection of the integration agreement by the English Institute even though I voted in favour of it in the Association's poll. Also I have written to you on two occasions supporting the scheme.

However, during the past month I have come to the conclusion that the scheme as it stood would do nothing to erase from the public mind the confusion which I know exists concerning the difference between the existing accountancy bodies. There would still be accountants who could not use the designation 'Chartered Accountant' because they did not have the necessary 'thirty months' requirement, with the result that there would still be certified accountants, incorporated accountants, etc., and, as has been mentioned before in these columns, many firms would be a mixture of different types of accountant, even though they were all chartered accountants under the scheme!

My purpose in writing this letter is to put forward one or two ideas which may be considered during the review of the situation which is now taking place.

Firstly, it has been suggested by one of your correspondents (Mr D. T. Bailey – August 20th issue) that the ACCA and the ICWA could now 'speedily proceed to the realization of an amalgamation'. To this I would say 'Yes' but with one reservation, namely, that the practising members of the ACCA should be excluded from such a merger. Rather, they should be invited to join the ICA. Similarly, those members of the ICA who are no longer in practice but are instead in commerce or industry, should

be transferred from the ICA to the amalgamated ACCA/ICWA.

I can well imagine that the very idea of giving up ICA membership is not likely to find much support at first, as so many chartered accountants seem to think that all other qualified accountants are vastly inferior to them, but if only these people would stop to consider how beneficial it would be not only to them, but to the accountancy profession as a whole, not forgetting the long-suffering public, to have two clearly identifiable bodies, one for practising accountants, the other for accountants in industry and commerce. What possible confusion in people's minds could there then possibly be?

I would emphasize that under my 'scheme' even ICA members who started out in practice, later to transfer to commerce or industry, would be required to surrender their ICA membership in favour of the non-practising body, but provision should be made for such people to be able to re-apply for ICA membership in the event of their returning to practice.

Secondly, I would suggest that the IMTA be left alone, then there would be three distinct accountancy bodies which I feel is far preferable to having the members of all three in one organization, albeit divided into separate streams.

Thirdly, if the idea of a second-tier qualification is to continue, then it should be restricted to the ICA (or its successor) where these 'technicians' are required. Only a single qualification should be provided by each of the other two bodies.

Fourthly, the Government should be approached with a view to introducing legislation requiring smaller accountancy bodies to join their appropriate 'big brothers' and vetoing the setting up of any further such bodies.

Finally, I would suggest that the name 'Institute of Chartered Accountants' no longer be used, as it is the qualification 'chartered accountant' which causes so much confusion in the public's mind. I would suggest instead The Institute of Practising Accountants (designatory letters AIPA); The Institute of Accountants in Industry and Commerce (AIAIC); and, without change, The Institute of Municipal Treasurers and Accountants, unless they wish to go ahead with their plan to create an Institute of Public Finance for the treasurers, in which case the accountants could belong to an Institute of Municipal Accountants (IMA).

Yours faithfully,
Liverpool. COLIN J. TURNOCK, A.A.C.C.A., A.C.B.I.

SIR, – In your editorial of August 20th, you are good enough to quote – whether consciously or unconsciously – from my remarks at the general meeting of the Institute held on June 24th that some members found themselves unable to accept it 'warts and all', and were kind enough to add that 'such attitudes are, of course, irrational'.

Bearing in mind the not insubstantial quantity of reasons why the scheme was not a good scheme which you were kind enough to publish over my signature in your issue of November 2nd, 1968, in your issue of April 24th, 1969, and in almost all your issues published between June 10th and August 6th, I must confess a slight feeling of surprise that your courtesy seems to have extended no further than printing my letters to you and not reading them.

However that may be, I write now to record my support for the letter of my friends Messrs Nicholson and

Sutherland in your issue of August 20th, and to enclose a copy of an open letter I have addressed to the President of the Institute [reproduced below], which I hope you will agree is not irrational.

Yours faithfully,

London EC2.

H. O. H. COULSON, F.C.A.

The President,
The Institute of Chartered Accountants in England and Wales,
Chartered Accountants' Hall,
Moorgate Place,
London EC2.

FUTURE OF THE ACCOUNTANCY PROFESSION

DEAR MR PRESIDENT, — Although I may feel that the correct decision emerged from the voting upon the above subject, I cannot but note that no less than 45 per cent of those voting favoured the scheme and some 18,000 did not vote at all. Whilst the vote was decisive, it indicates a significant cleavage in the views of the members of the Institute.

At such a time all who have the interests of the profession at heart must join in mending the breaches that obviously exist and endeavour to help decide the course which should be taken to ensure that, so far as lies within our power, the future of the profession is assured.

Alternative suggestions have been offered (e.g., by Mr C. Anthony Lee at the meeting of June 24th, 1970, and by me in a letter to the Editor of *The Accountant*, dated June 30th, 1970), and other members have indicated agreement, and disagreement, with parts of the scheme. Suffice to say the opposition to the scheme was not simply negative but as no amendment was permitted to the relevant resolution complete opposition was the only alternative to acceptance of much that was not desired.

I — and I am sure those who were with me in opposition — do not doubt the sincerity of the protagonists. We did not, and do not, agree with them and the voting shows a grievous gap between the Council — of whom presumably a majority favoured the scheme — and the majority of those members who were sufficiently interested to vote. It is not easy to believe that so grave a gap arises solely from the rejected scheme. I am sure, however, that all members would wish to close the gap but first its causes must be fully explored and identified.

You said at the adjourned meeting on August 14th that the Council intended to appoint a special committee to look into the position. I would urge that the committee should not undertake any post-mortem upon the rejected scheme but should examine as widely as possible the gap to which I have referred.

I hope that the long record of — I hope and believe faithful — service to the Institute of those who opposed the scheme will be proof enough of their desire to give any help in their power. For my own part my professional career is inevitably nearing its end, so that I can have no personal interest beyond a desire to give any help I can.

Yours sincerely,

H. O. H. COULSON

SIR, — My Institute has properly refrained from making any observations upon the integration proposal whilst they were *sub judice*, but now that they have been ignominiously rejected it is perhaps pertinent to state a case.

There was some justifiable concern expressed at the proposal to introduce a second tier within the accounting field intended to represent the technician level, since this was envisaged as the rightful role of my Institute as long ago as 1965 — a concept published in a paper entitled *The Future of the Qualified Book-keeper in Modern Accountancy*.

The point was made that in the engineering field the

basic grades of operative, craftsman, technician and technologist were well-defined and in watertight compartments, with the occupants of each virtually destined to spend the rest of their life therein and restricted to a job within their category. In the book-keeping/accounting field, however, the levels were based on a qualification, rather than a job structure, and the qualified member of the Institute of Book-keepers was logically the technician, with the chartered accountant (or his equivalent) as the technologist. Below the technician there was the unqualified accounts clerk at operative/craftsman level.

It is obviously the duty of my Institute to encourage the 'third tier' unqualified clerk to fit himself for promotion to the second-tier technician level.

Yours faithfully,

D. W. BRADLEY

Secretary

THE INSTITUTE OF BOOK-KEEPERS AND
RELATED DATA PROCESSING

London WC2.

SIR, — At last the integration proposals have finally been rejected, and presumably the long post-mortem is about to begin. This will be a shame because too much time (and money?) has been wasted on integration, and the real problems facing the profession ignored.

One of the most persuasive arguments offered for integration was that the Chartered Institute was losing recruits to the other accountancy bodies because it was an 'O' level profession. Recently the Institute published a survey of recruitment [*The Accountant*, May 21st issue] which said, *inter alia*, that some of the reasons why school-leavers and graduates did not choose chartered accountancy were the low level of salary paid during training and the boring nature of the work undertaken. Studying in one's own time would be the biggest deterrent if more people outside the profession knew about it. This survey is somewhat remarkable if one considers the publicity it has received — almost none, despite the importance of the subject. But the findings are surprisingly well known outside the profession — any article clerk will confirm that his friends and acquaintances expect him to be underpaid and boring.

I submit that it is in the areas covering article clerks that modernization must be made, and by this I mean education (covering such items as method of studying, and what must be studied) and the general system of articles. The qualified man can for a time be left to himself, already he is responding to market requirements by learning new techniques, and keeping up to date.

Yours faithfully,

Narbonne, France.

J. LAWSON, A.C.A.

The Segregated System of Funds Accounting

SIR, — My article in the *Financial Times* of August 4th, advocating the adoption of a segregated system of funds accounting has been criticized by a 'Current Affairs' note in your issue of August 13th. Some of this criticism may have been based on insufficient information due to the unfortunate omission of references to the original source. This omission will, I hope, have now been rectified through the correspondence columns of that paper.

I described the segregated system fully in 'An Extension

of the System of Accounts: 'The Segregation of Funds and Value', *Journal of Accounting Research*, Spring 1969, pages 53-89, and summarized and extended it in 'Is Conventional Accounting Obsolete?' *Accountancy*, June 1970, pages 422-429. The early paragraphs of the *Accountancy* article provide an explanation of why I described the assets in the conventional balance sheet as outputs of the productive process. In a subsequent article, 'Auditors are not Prophets', *Accountancy Age*, July 17th, 1970, page 14, I supported the arguments of Sir Ronald Leach against those of Professor Edward Stamp. This may well have your support rather than your opposition, and I have enclosed copies of these papers for your information.

I am not seeking to impugn the professional integrity of auditors. On the contrary, as a correspondent has commented in the August issue of *Accountancy*, I am attempting to propose 'a practical method of presenting accounts that removes from the auditor's realm much of the material in conventional accounts that has caused them to be the subject of mounting criticism'.

Yours faithfully,

The Management Centre
University of Bradford.

R. A. RAYMAN.

Integration Fighting Fund

SIR, - As promised in our letter last week we now report the total payments and receipts to date on our Integration Fighting Fund.

PAYMENTS

Cost of circularization of members	£	s	d
Printing circulars and proxy cards ..	333	13	0
Cost of collection from printers ..	12	8	6
Envelopes	175	16	1
Institute's charge for addressing envelopes	155	9	1
Putting circulars and cards into envelopes	37	13	9
Postage - Foreign .. 449	11	0	
Home .. 899	15	10	
	1,349	6	10
	2,064	7	3

Other expenses

Postage on proxies returned	150	19	0
Postage on correspondence	12	18	8

TOTAL PAYMENTS TO AUGUST 21st, 1970 .. £2,228 4 11

RECEIPTS - Donations received to August 21st, 1970 £1,494 1 1

DEFICIT £734 3 10

A number of the members who have already subscribed have undertaken to underwrite the deficit up to a total of approximately £500, and as we stated in our original appeal we have ourselves undertaken to underwrite the balance of the deficit.

We do, however, feel reluctant to call on any member for more than a maximum of £10 contribution and we now invite any others who may have missed our original appeal and who feel that our endeavours were worth while, to contribute not more than £10 per head to our fund. It will

be appreciated if contributors will please make their cheques payable to 'Integration Fighting Fund' and will state clearly their names and addresses so that we can acknowledge them.

If the response to this appeal should produce a surplus we again undertake to pay it over to the Chartered Accountants' Benevolent Association.

Yours faithfully,

HUGH NICHOLSON, F.C.A.
BRUCE SUTHERLAND, F.C.A.

Finance for the Professions

SIR, - I was interested to read Mr Peter Butterworth's letter in your issue of August 13th under the heading 'Wanted - Finance for the Professions'. I feel I should point out two things in relation to the comments on ICFC.

The first is a general matter in that ICFC is not government-backed, if by that it is inferred that government has any part in its financing or operations.

The second is in relation to the need for another institution to provide finance for professional practice. There may or may not be a need for such an additional body but I think your readers should be made aware that ICFC itself does provide money for the expansion of professional practices. Its policy is to deal with a professional practice on the same footing as any other business. Over the years it has indeed financed many professional firms despite its inability to participate in their future profitability.

Yours faithfully,

L. V. D. TINDALE, C.A.,
Director and General Manager,
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Value Added Tax

SIR, - The paper presented at the Oxford Summer Course by Mr T. A. Kennedy, Economics Director, NEDO, and reproduced recently in *The Accountant* is a most valuable and well-balanced summary of the problems which would arise in introducing the tax in this country.

I wonder, however, if he has brought out sufficiently strongly the inefficiency which the administration of the tax necessarily involves. He refers to the 'very real complexities' in administration, and to the fact that between one and two million traders would be involved as compared to the 65,000 now paying purchase tax.

He might have mentioned the abortive labour necessarily involved in requiring all these people to add the tax to their invoices and pay it over to the Government (less tax borne on their purchases) when precisely the same result could be obtained by collecting the tax in one instalment from the final seller of the finished article. (See *The Accountant*, February 19th, 1970). This is surely a feature of fundamental importance which I suggest is not generally appreciated, nor has yet been adequately answered by proponents of the tax.

Yours faithfully,

Banstead, Surrey. M. G. SPRIGGS, M.A., F.C.A.

Student Roundabout

SOCIAL EVENTS IN READING

THE Reading Branch of The Chartered Accountant Students' Society of London has arranged an informal cocktail party for representatives of firms in the branch's area at The Ship Hotel, Reading, on Wednesday, September 2nd, from 8 p.m. to 10.30 p.m.

On October 2nd, the branch is holding an informal dance at The Adwest Sports Club, Holme Park, Sonning, Berks, from 8 p.m. to 1 a.m. Dancing will be to the Hal 9000 Discotheque and the bar will remain open until 12.30 a.m.

Applications for tickets (price 5s single, 7s 6d double) should be made as soon as possible to Tony Shepherd, c/o Cook, Sutton & Co, 64-65 St Mary's Butts, Reading. Phone 50261.

EXETER TAX COURSE

THE Exeter and District Chartered Accountant Students' Society has arranged a series of one-day lectures on taxation at The Imperial Hotel, Exeter, commencing at 10.30 a.m. on September 1st. The Society has gone to considerable lengths to present the various aspects of the subject in as interesting a manner as possible and it is hoped that there will be strong student support.

The treatment of the lectures will be allied to examination requirements and time will be taken to work through practical examples and possibly class exercises; in the latter case model answers will be provided. Attention will also be given to planning

for the incidence of taxation.

The speakers and their subjects are as follows:

Tuesday, September 1st: 'Capital gains tax', by Mr J. O. Osbaldeston, manager, taxation department, Turquand Youngs & Co, of Exeter, and a past Inspector of Taxes.

Wednesday, September 23rd: 'Income tax', by Mr R. M. Walters, M.A., A.C.A.

Saturday, October 10th: 'Corporation Tax', by Mr J. O. Osbaldeston.

Members who have particular problems on the subject and would like to raise these at the meetings should send brief details beforehand to Mr A. J. Bruce, the organizer, so that time can be made available to discuss them during the course lectures.

Light mid-day refreshments will be provided and the fee for each lecture is £1. Applications should be sent to Mr A. J. Bruce, c/o Messrs Francis S. Clark & Co, 31 St David's Hill, Exeter.

NOTTINGHAM SPORTS FIESTA

HIGHFIELDS Playing Fields, University Boulevard, Beeston, Nottingham, will again be the venue for this year's Sports Fiesta to be held on Friday, September 18th, commencing at 1.30 p.m.

Organized by The Nottingham Chartered Accountant Students' Society, members from student societies throughout the country will compete in a wide range of sporting activities - five-a-side football, seven-a-side rugby football, six-a-side hockey, tennis and golf. It is also

hoped to arrange a general handicap sailing race, but this event will be dependent upon general support and competitors supplying their own boats.

Trophies to be won will be: Rugby - The Punters Cup; Football - The Billy Walker Cup and The Going-Scothorne Evans Cup ('The Fiesta Cup') for the overall winners, presented by the Nottingham Society. The present holders of the first two trophies are Nottingham, and London holds the 'Fiesta Cup'.

The fee for those taking part is £1 12s 6d (£1 7s 6d for spectators) plus £1 12s 6d green fee for each golfer.

There will be après-sport entertainment in the evening at The Hippo Club, Bridlesmith Gate, when competitors and supporters can have a three-course meal and beer at reduced prices. Additional entertainment will include 'Boat Races' and a 'Yard of Ale' competition, together with Go-Go girls as well as 'a specially imported selection of Nottingham's most attractive girls'.

Secretaries and sports secretaries wishing to enter teams for the Fiesta should contact immediately, Roger W. Leivers, c/o Pannell Fitzpatrick & Co, 15 Regent Street, Nottingham. Phone 42015.

INSTITUTE HUMOUR?

THE Northern Chartered Accountant Students' Society takes the Institute to task in the current issue of *Articles*, its periodic journal, for its handling of the May Final examination results.

It is generally acknowledged, says the Society, that a pink form indicates failure and 'there is no need to be told any more', while white indicates success. But on July 20th - at least so far as members of the Northern Society were concerned - there was included with the Institute's letter a list of future examinations - on pink paper. Understandably enough, some students who had, in fact, passed were rather shocked to see the dreaded pink as they nervously opened the envelope!

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Notes and Notices

PROFESSIONAL NOTICES

BLAND, FIELDEN & Co, Chartered Accountants, of 11 Sir Isaac's Walk, Colchester, Essex, announce that Mr MALCOLM HESLOP GREEN, A.C.A., was admitted to partnership on July 1st, 1970.

CULLEY & Co, Chartered Accountants, of 3 Princes Street, Norwich, announce that Mr N. J. INCE, F.C.A., will be joining the partnership on September 1st, 1970.

COOPERS & LYBRAND announce that Mr ANTHONY J. BIGWOOD, C.A., is now the resident partner in their Grand Cayman, WI firm.

APPOINTMENTS

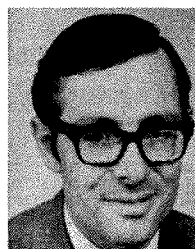
Mr John Burns, C.A., financial manager of the Clyde Port Authority, is joining the International Bank for Reconstruction and Development in Washington DC.

Mr Colin Cawley, F.C.A., group chief accountant of Allied English Potteries, has been appointed to the board of AEP Catering Supplies and the British American Glass Company. Both companies are members of the Allied English Potteries Group.

Mr Hedley H. Clarke, F.C.A., F.C.W.A., chief accountant of BDH Chemicals Ltd, has been appointed to the board of the company.

Mr T. S. Crawford, F.C.I.S., F.A.C.C.A., is to join the board of Priam Investments as financial director.

Mr A. J. Irwin-Hunt, B.SC., A.C.W.A., has joined Cables and Wireless as group financial controller.



Mr A. J. Irwin-Hunt. Mr C. P. Jones.

Mr C. P. Jones, A.C.A., chief accountant of Croxton & Garry, has been appointed an executive director of the company.

Mr M. J. Farrell, F.C.A., has become finance director of Typhoo Tea (Holdings) and Typhoo Tea Ltd, members of the Cadbury Schweppes group.

Mr Robert Richardson, B.COMM., F.C.A., A.M.B.I.M., has been appointed to the board of Winthrop Laboratories and Mr Jeffrey Wood, C.A., has been appointed financial director of The Bayer Products Co, a member company of the Sterling-Winthrop Group.



Mr R. Richardson. Mr J. Wood.

Mr Eric Talbot, A.C.W.A., has been elected to the board of John White Footwear. He is group chief accountant for the parent company, John White Footwear Holdings.

Mr John Wills, A.A.C.C.A., accountant of Middleton Plastics, has become secretary of the company.

Mr George S. Loraine, A.C.A., has been appointed secretary of Channel International Bank, Jersey.

Mr A. S. Mallett, A.C.A., has been appointed accountant of Aviation & General Insurance Co.

Mr A. Watson, M.B.E., F.C.A., director of finance of Goode Durrant & Murray (Consolidated), has been appointed to the board of the parent company, D. & W. Murray.

DISTRICT SOCIETIES' JOINT RESIDENTIAL COURSE

'The practitioner's services to the family company' is the title of the first residential course to be organized by the Sheffield and District Society of Chartered Accountants in collaboration with The Hull, East Yorkshire and Lincolnshire Society of Chartered Accountants.

To be held at the Prince of Wales Hotel, Scarborough, from October 15th to 17th, the course is being presented by partners and senior staff of Pannell Fitzpatrick & Co and will provide an appreciation of the means by which the practitioner may seek to improve the range and standard of his services to the family company. Many of the problems faced by the family company are also encountered generally and the course is designed to be of benefit to the partner or manager who is concerned with the broad range of services which clients now expect from the practitioner, either in an executive or an advisory capacity.

Aspects to be covered will include the use of flow charts - a case study will present an example of one standard system of flow charting as the basis for a practical exercise in the evaluation of audit weaknesses and systems inefficiencies; the means by which the practitioner can advise clients on planning techniques, including for example, simple analysis, and the preparation of budgets and cash-flow statements.

The course fee is £25, and as places are limited to 100 and reservations will be made in strict order of application,

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those wishing to attend must apply not later than September 21st to either Mr David B. Shaw, F.C.A., 22 Norfolk Row, Sheffield 1, or Mr J. B. Gaskill, F.C.A., National Provincial Chambers, Silver Street, Hull.

Decimalization

The Sheffield Society is also arranging a one-day decimalization course on September 23rd at Sheffield University. The course will give a comprehensive coverage on the subject of conversion to decimalization. It presents an opportunity for members to study the subject in depth prior to the conversion to decimal currency in February.

The speaker will be Mr George J. Cockbill, A.C.W.A., M.B.C.S., M.I.M.C. The course will commence at 9.30 a.m. and finish at approximately 5 p.m. and the fee is £3 which includes lunch and morning and afternoon refreshments. Those wishing to attend should write to Mr David B. Shaw, F.C.A., at the above address.

ANNOTATED TAX CASES

Part 6 of Volume XLVIII of the *Annotated Tax Cases*, edited by Mr Peter Rees, Q.C., of the Inner Temple, is now published and contains reports, with notes on the judgments, of the following cases: *Greenberg v. CIR* (ChD); *CIR v. Tunnichiffe* (ChD); *Courtaulds Investments Ltd v. Fleming* (ChD); *In re Lynall, Deceased* (CA); *In re Lord Weir's Settlement* (CA); *Allan's Trustees v. CIR* (CS); *Ex parte Lewis Ernest Adams* (QBD); *In re Vandervell's Trusts* (CA); *Corinthian Securities Ltd v. Cato* (CA); *Bromilow & Edwards Ltd v. CIR* (CA); *Day v. Williams* (CA).

The annual subscription is 80s, post free, and the publishers are Gee & Co (Publishers) Limited.

BRITAIN'S ECONOMY IN FIGURES

A new edition of the official pocket guide to Britain's economy has been prepared jointly by the Central Statistical Office and the Board of Trade in co-operation with the statistics divi-

sions of other departments. *Britain's economy in figures* takes the form of a pocket-sized plastic card and provides a useful *aide-memoire* for exporters, businessmen, industrialists, educationalists, and others who may want to refer to recent trends in the economy.

Figures from over 60 key economic series during the years 1963, 1968

and 1969 are included and the subjects covered are population and manpower, balance of payments, overseas trade, national income, public expenditure, prices and incomes, production and transport.

Copies are obtainable free from the Central Statistical Office or from regional offices of the Board of Trade and Ministry of Technology.

COURSES AND CONFERENCES

Management Science for Accountants

Designed for management accountants, there will be a three-weeks course on 'Management science for accountants' at the Ashridge Management College from October 5th-23rd. The aim of the course is to enable participants to recognize the uses of operational research, behavioural science, economic theory and computers to their own businesses. They should then be able to develop an information system in which management science is integrated with management accounting.

The depth of treatment will be at an appreciation level suitable for a qualified accountant who has no specialized training in these fields. Lectures and discussions will be accompanied by case material and illustrations drawn from practice.

Applications to attend should be made to the Registrar, Ashridge Management College, Berkhamsted, Hertfordshire; fee for the course is £300, including full board and accommodation at the College. A separate course brochure is available on request.

Executive Training

The P-E Consulting Group has issued a programme booklet setting out details of their executive development courses for the remainder of 1970 and for the first six months of 1971. Although there are no specific courses designed for accountants, there are some on financial management. Generally speaking the programme

sets out to educate managers in new skills and to teach them to practise those skills as part of the larger task of managing people in a corporate background.

A useful inclusion in the booklet is a section on industrial training board grants, which summarizes the present policies of the various ITBs on grants for external management courses. Copies may be obtained from P-E Consulting Group Ltd, Executive Development Centre, Wick Road, Egham, Surrey.

Estate Duty

An autumn seminar is being held on estate duty planning at the Royal Garden Hotel, Kensington, London W8, by Analytical Business Services Ltd. It is a two-day course (October 15th-16th), and has been designed especially for the busy accountant as a practical digest of what really matters in current estate duty problems.

The speakers will be led by Mr J. Mowbray, B.A., and will include Mr F. A. Bevis, M.A., LL.B., A.C.A., A.T.I.I. There will be a review of the new law relating to estate duty and its relationship to other taxes; upon the principles considered in lectures on these subjects there will be a case study and practical work by participants in small groups. The second day of the course will be devoted entirely to a comprehensive description of planning techniques with ample opportunity for discussion of problems.

Fee is 25 guineas and applications to attend should be made to Analytical Business Services Ltd, 60 New Oxford Street, London W1A 1ES.

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A member of the staff will be pleased to call and discuss the ASSOCIATION'S aims and purpose if you require.

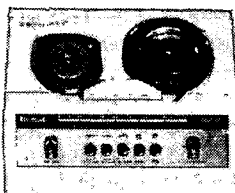
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SALES AND LETTINGS

EXPERIENCED MANAGING CLERK, qualified or unqualified, required by West End accountants. Excellent salary and bonus. Good future prospects. - Box EM 5199.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6926.

HIGHEST SALARIES for accountants and accounts staff - all levels - in commerce, industry, and the profession. Also long- and short-term temporary assignments. Consult us now. - Imperial Agency, 38 Dean Street, London W1, 01-437 6385/7074.

HOLBORN FIRM OF ACCOUNTANTS require senior clerk to act as assistant to partner in a newly-formed liquidation department. Experience in this field essential. - Apply Box HF 5151, stating age, full details of career and present salary.

HORNCHURCH C.A.s need competent seniors able to work on own initiative for varied practice. - Box HC 5172.

KENT CHARTERED ACCOUNTANTS require senior clerk, not necessarily qualified, with experience of incomplete records and taxation for varied work in expanding practice. Salary according to age and experience, pension and life assurance scheme. - Full details to Tribe, Clarke, Darton & Pollock, 45 High Street, Sittingbourne.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week, three weeks' annual holidays, pension scheme. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, West Way House, Elms Parade, Oxford, or telephone Oxford 48471.

PERSONAL TAXATION

City Chartered Accountants have a vacancy in their Taxation Department for a senior assistant with good knowledge of all aspects of Personal Taxation. Applicants should be capable of dealing direct with clients and should already have several years' experience in a professional or similar office. Salary envisaged £2,000 plus. - Box PT 9977.

PERSONAL TAXATION

Partners' Assistant (male or female) required with the ability and personality to initiate own correspondence and deal direct with clients and Revenue offices. Salary £1,500-£2,000 according to experience with optional pension arrangements.

Write: Mark Banus & Co, Chartered Accountants, 4 Broad Street Place, London EC2.

READING. - Taxation assistant required by chartered accountants to deal with personal and company tax. Applicants should have experience of Case I and II, corporation tax, and capital gains. - Apply - giving brief details of career and experience to The Staff Partner, Fryer, Sutton, Morris & Co, 175 Friar Street, Reading.

RECENTLY QUALIFIED chartered accountant required by a young and expanding firm of chartered accountants with a practice covering Cambridgeshire, Suffolk, Essex, and Hertfordshire. - Apply Harmer, Hand and Partners, 5 & 6 Guildhall Place, Cambridge.

SCOTTISH CHARTERED ACCOUNTANTS in London have vacancies for articulated clerks with suitable preliminary qualifications. - Apply, Personal Secretary, E. W. Ellis & Co, 109-110 Jermyn Street, London SW1.

SEMI-SENIOR AUDIT ASSISTANTS, with up to five years' experience, required by Holborn chartered accountants. Good opportunities for advancement. Commencing salary up to £1,600 p.a. - Box SS 5173.

SEMI-SENIOR ASSISTANT required by London Chartered Accountants. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. Articles available after a period if desired. - Please reply with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SENIOR ACCOUNTANT

qualified, about 30, for senior responsible position with expanding Chartered Accountants near London Airport. Most interesting and varied work, all local. Substantial salary. Car Provided. - Box SA 9951.

SENIOR ASSISTANT required by London Chartered Accountants. Preferably qualified but not essential. Permanent and progressive position. Pension scheme. Five-day week. Luncheon Vouchers. - Please reply with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

SENIOR AUDIT CLERK required by Sussex firm of chartered accountants. Knowledge of incomplete records essential. - Reply with full details of experience, age, and salary required to Box SA 5142.

SOLE PRACTITIONER, rapidly expanding, requires semi-senior. Thorough knowledge of incomplete records. Salary negotiable. - Lennox Thompson & Co, 323/327 Railton Road, London SE24.

SOUTH MIDLAND progressive firm of chartered accountants require senior audit staff, qualified/unqualified, for a country practice. Ambitious semi-seniors requiring change also considered. Permanent positions, pension scheme. - Box SM 5249.

SURREY CHARTERED ACCOUNTANTS require qualified senior, prospects of partnership in due course. - Write full details and experience to Alfred Simmons & Co, The Market Hall, Redhill.

TAX ASSISTANTS required for London accountants to deal mainly with personal tax. Salaries to £2,000. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

TAXATION. - An opportunity to join Company Tax Department of expanding West End Chartered Accountants. Wide variety of work offering excellent experience and interest. Initial salary from £2,500; bonuses; pensionable. - Box TA 9988.

TAXATION ASSISTANT

The Birmingham office of an international firm of accountants has a vacancy for a qualified chartered accountant to act as a taxation assistant.

The vacancy is ideally suited to a person with some knowledge of Corporation Tax who wishes to make a career in taxation.

The range and variety of work available is such that valuable experience will be gained and there are good opportunities for promotion.

The initial salary will depend on experience and will be regularly reviewed.

Please write with brief details of your career to date to Box TA 9936.

TAXATION. - Senior Assistant required by London Chartered Accountants to take charge of personal tax cases. Permanent and progressive position. Pension scheme, luncheon vouchers. - Please reply, with details of experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

WALTON-ON-THAMES, SURREY. - Chartered accountants require a recently qualified accountant or finalist as personal assistant to partner. Excellent prospects for the right man. Salary at London rates. - Full details to M. S. Tate, Brassey House, New Zealand Avenue, Walton-on-Thames, Surrey.

WEST COUNTRY

CHARTERED ACCOUNTANTS

Goodland, Bull and Company of Taunton and Tiverton have vacancies for qualified and unqualified Seniors. Interesting and varied work with direct responsibility to a Partner. Experience of incomplete records and taxation an advantage but not essential. Salary depending on age and experience.

Applications to: The Staff Partner, at Bridgewater House, Corporation Street, TAUNTON, Somerset.

YOUNG NEWLY QUALIFIED ACCOUNTANT wanted to take charge of expanding chartered accountants' office in Wiltshire market town. Duties would include assisting other branch offices in the area. This is a challenging, interesting job which should lead to an eventual partnership for the right man. - Box YN 5259.

ARTICLED CLERKS

ARTICLED CLERK required by City chartered accountant, salary £750 p.a. - Write Box AC 6955.

BECKENHAM BRANCH of City chartered accountants require articulated clerk immediately. Initial training at Beckenham with post-intermediate supervision from Cannon Street. - Apply in own handwriting to Box BB 9894.

CHARTERED ACCOUNTANTS. - Progressive firm of London chartered accountants has vacancies for articulated clerks. Commencing salary £700 p.a. ('A' levels) and annual increases according to ability. Luncheon vouchers. Three weeks' holiday. - Write Box CA 9991.

COMMERCE AND INDUSTRY

ACCOUNTANT

A.C.A./A.A.C.C.A./A.C.W.A.

Young qualified accountant with up to three years' experience since qualifying required as assistant to Chief Accountant at London Head Office of British Subsidiary of American Chemical Manufacturing Company.

This position offers excellent opportunity to gain industrial experience in an expanding organisation and will initially involve responsibility for the preparation of financial reports and for reviewing and improving accounting and administrative procedures. Salary will be in the range £2,000-£2,500. - Please write with full details of career and qualifications to Box AY 9937.

ACCOUNTANT

Part-time Accounts specialist method man (or woman) wanted to advise on best routines for N.C.R. 31 Machines for our Group of Companies. - Box AP 9971.

ACCOUNTANT REQUIRED by an agricultural engineering group for its branch near Stevenage. Applicants should have experience of preparing annual accounts and budgets and monthly management accounts. The right person will also be capable of taking a wider part in the general management of the branch. The position is permanent and progressive and will suit either a recently qualified man or an older man with experience. A salary of not less than £1,850 p.a. will be paid but this is negotiable and may well be higher for the right man. - Please reply giving full details of experience, personal history, and present salary to Box AR 5265.

ACCOUNTANT/SECRETARY

Male or Female

Preferred age range 25-35

Preferably qualified C.A., C.C.A., C.W.A., C.I.S., but ample professional or commercial experience considered. Varied top-level work. Salary by negotiation with wide scope for progress. Pension scheme and other benefits.

Apply with details of past career, present salary and availability to:

Secretary
COUNTRY & NEW TOWN
PROPERTIES LTD
6/11 Agar Street, London WC2

Electrical equipment distributors
require an

OFFICE EXECUTIVE

with an accounting background.

Able to use initiative and drive. Write stating qualifications, experience, age. Progressive position. - M.D., L.E.C., 92 Blackfriars Road, London SE1.

ACCOUNTANTS, FINALISTS, or newly qualified. Following the structural reorganization of our finance division interesting opportunities await a limited number of intelligent young accountants who wish to gain experience in modern accounting, budgeting, reporting techniques. Successful applicants will be capable of assuming supervisory provisions within a short period of time. We are a small but expanding marketing subsidiary of an American oil company with international operations. Our U.K. finance division is located near Ilford in a pleasant and convenient area. Salary negotiable according to ability between £1,700 per annum and £2,300 per annum. Appropriate study assistance given. - Write to or phone Employee Relations Manager, Abco Petroleum Limited, Wentworth House, Easterr Avenue, Gants Hill, Ilford, Essex. 01-554 8822.

ACCOUNTING ASSISTANT. - An accounting assistant is required in the small department of the Group Chief Accountant of a large group of companies. Experience will be gained in corporate finance, budgetary control, management accounting, and consolidations. Candidates should have at least passed Part I of the A.C.C.A. examinations. Commencing salary (approximately £1,500 per annum) according to experience. - Box AA 9980.

ACCOUNTS ASSISTANT

MALE

We are looking for a person of good accounts background - already passed Part I of A.C.W.A. or A.C.C.A. preferred, but 2 'A' level candidate considered. He will assist in preparation of monthly and quarterly management information - responsible for specific section of overhead departments investigating variances from budgeted cost.

Conditions of service include three weeks' holiday, modern sickness benefit, and pension scheme. Canteen. - Apply to: Mrs D. Topliff, Personnel Office, British Oxygen Company Limited, Welding Products Division, Angel Road, Edmonton, London N18. Tel. 01-807 3020, extension 302.

ALERT CHIEF ACCOUNTANT (to 40) required by a quoted public company in London manufacturing ladies' wear. £3,000 to £3,500 will be paid to a top-calibre man who will have excellent prospects and will probably become company secretary within about a year. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

ASSISTANT TO CHIEF ACCOUNTANT required for group of film companies. Recently qualified man preferred. Salary by negotiation. - Box AT 5222.

Management Accountant

We are seeking a qualified (or finalist) accountant to join our Management Accounting Group. He should preferably not be over 30, but with at least two years' experience in a commercial environment.

The job will involve budgetary control, monitoring results, forecasting and the initiation and implementation of management information systems.

It will provide an absorbing challenge and an opportunity to use creative thinking within a dynamic and forward-looking company.

APPLY TO: D. Newbury
Wates Ltd, 1260 London Road
Norbury, London SW16



MANAGEMENT ACCOUNTANT

Required by expanding Engineering Company situated in a pleasant country town.

The vacancy arises from an internal reorganisation and the requirement is for a qualified Accountant preferably with experience in the Engineering Industry.

Responsibilities will include:

Monthly Accounts, Standard Costing, Budgetary Control, Appraisal and Control of Capital and other Projects, Office Supervision (14 Staff).

This position offers excellent experience and prospects with a starting salary in the range £1,800-£2,200.

Please write giving full details to:

Mr D. J. Hinks
Management Accountant
Newage Lyon Limited
Barnack Road
Stamford
PE9 2NB

VAN HEUSEN ACCOUNTS DEPARTMENT OFFICE MANAGER

A leading shirt manufacturer requires a young man about 30 years of age to co-ordinate the activities of the various sections of a busy accounts department.

The successful applicant will already be qualified to intermediate standard of a recognized accountancy body.

Excellent opportunity for a young man to acquire experience of management and financial accounts with good prospects of promotion after qualifying.

Salary will be in the region of £1,500 per annum and there is a contributory pension scheme with free life cover in operation. Assistance with relocation expenses will be given where necessary.

Application, in writing, giving brief outline of education and career to date, to the Financial Director,

THE BRITISH VAN HEUSEN CO LTD
VICTORIA STREET, TAUNTON
SOMERSET

Deputy Chief Accountant

International finance group requires a chartered accountant for this new position in its London head office.

The man appointed will be concerned with advanced management and financial control techniques using computers, as well as deputising for the Group Chief Accountant in general, financial and taxation matters of the U.K. and overseas subsidiaries.

Candidates should be aged 25-35 preferably with commercial experience since qualifying and some computer systems knowledge. Salary not less than £3,000, possibly more for a particularly suitable candidate. Prospects for advancement in this developing public group are excellent.

Please apply giving details of age, qualifications, experience and present salary to Box DC 795, c/o Streets, 21 Lawrence Lane, London EC2V 8BX.

GROUP CHIEF ACCOUNTANT

Starting Salary negotiable about £3,000 p.a.

The financial headquarters of a major British and international engineering group is being relocated in Shrewsbury and a vacancy arises there due to promotion.

Candidates, probably 28 to 38, must be Chartered Accountants with some years' experience in industry, possibly with an industrial group headquarters, or in merchant banking. There is ample scope for personal achievement and the conditions and prospects are considerable.

Nothing will be disclosed to our clients until permission is given by candidates. Please write briefly quoting Reference No. 4442 to:



Ashley Associates Ltd
46 ST. JAMES'S PLACE, LONDON S.W.1.
and at Peter House, Manchester M1 5BB

CHIEF ACCOUNTANT

£3,000 p.a. High Wycombe, Bucks

An expanding group of companies engaged in the merchandising of machine tools requires a competent Accountant with some years' post-qualifying experience. The main task is to provide management with prompt and reliable monthly trading accounts.

Preferred age range 25 to 40. Salary £3,000 plus usual fringe benefits.

Write giving details of age, experience and qualifications, to:

Mr T. H. Templeman
W. E. Norton (Machine Tools) Ltd
Lincoln Road
Cressex Industrial Estate
High Wycombe, Bucks

Accounting Assistant

An Accounting Assistant is required by the London District Office of the Mains Cabling Division located at Belvedere, Kent. Duties will include the provision of assistance in the preparation of the District's monthly operating accounts and investigation into contract results.

Applicants should be in the age range of 20-25 and should have completed at least Part I of the A.C.C.A. or A.C.W.A. examinations. Day release facilities will be available in order to continue these studies. Commencing salary will be around £1,500 per annum.

Applications should be addressed to:-

E. Rycroft, Personnel Manager,
Mains Cabling Division,
B.I.C. Construction Co. Ltd.,
7 Mayday Road, Thornton Heath,
Surrey, CR4 7XA.

BICC

Accountant wanted in East Anglia

To work for a progressive and expanding group of agricultural engineers. Initially the appointment will be at the Group's Harleston (Norfolk) branch but it is expected that within twelve months the man appointed will be required to live and work in the Norwich area. The work involves preparation of final accounts to audit, budgets and forecasts, and monthly management accounting information and also the control of books and staff in a busy office.

The successful candidate, who may well be qualified, will probably have previous commercial experience and will be able to demonstrate ability not only to carry out the above routine tasks but also to develop and improve existing procedures. He will also be an important member of the management team, playing a constructive part in the management of the business.

A salary of not less than £2,000 p.a. will be paid, and possibly considerably more for an outstanding candidate. An attractive contributory pension and life assurance scheme is in operation.

Please send full personal and career details to General Manager,

Dalgety Franklin Limited,
Orchard Road, Royston, Herts

Eastern Electricity**Chief Accountant's Department****INTERNAL AUDITOR**

This appointment of Principal Assistant is an Area Headquarters post based at Ipswich. The successful applicant will be expected to assist in audit work at locations throughout the Board's area and will at times be responsible for the supervision of a small audit team on detachment. It will, therefore, be necessary on occasions, to be absent from home overnight for which the appropriate allowances will be paid.

Applicants should possess a recognised accountancy qualification and preference will be given to persons having previous audit experience in a large undertaking. These posts will provide an excellent opportunity for early promotion within the Board.

Salary within the range: £2,064-£2,409 (N.J.C. Conditions).

Apply by letter to the Chief Accountant, Eastern Electricity, P.O. Box 40, Wherstead, Ipswich, by September 9th, 1970.

**CHIEF
ACCOUNTANT****BLACKPOOL PLEASURE BEACH**

A vacancy occurs for a Chartered Accountant. The age range is 28-40 and a salary will be negotiated around £3,500.

He will be responsible for a department which has to be geared to intensive and seasonal demands; accounting, consolidation of operations, liaison with operating staff, cash handling, security.

An N.C.R. Class 500 computer is being installed for wages, takings, stock records and management information. He will be expected to review management control, accounting and security systems, and to recommend and install improvements.

Ideally the candidates should have successfully headed an accounting team and have worked in the entertainments field.

Applications giving brief details of career, which will be treated in strictest confidence, should be sent to:

The Secretary
Blackpool Pleasure Beach Company
Casino Building
Promenade
Blackpool

**HEAD
CASHIER**

required by Solicitors for a vacancy which has arisen from a retirement.

Non-contributory pension scheme.

Salary by arrangement.

Apply Mr. J. P. Bray
Bray & Bray
5 Welford Road
Leicester

ENGINEERING INDUSTRY TRAINING BOARD

41 CLARENDON ROAD,
WATFORD, HERTS.

**Assistant
Financial
Accountant**

The Engineering Industry Training Board has a vacancy for an Assistant Financial Accountant in the Accounts Department of their Headquarters at Watford, Hertfordshire. The Department is responsible for the Board's accounting records at present maintained on N.C.R. machines. The Financial Accountant is also responsible for the preparation of monthly management accounts and the annual statutory accounts, together with supporting schedules and special reports as required by Management.

As it is the Board's intention to transfer all the accounting records to the computer, an ICL 1903, some knowledge of computer applications is desirable.

Applicants should be in the age range 25 to 40 and have achieved at least intermediate level in one of the professional accountancy bodies. Candidates with direct experience in the central accounts department for an industrial or commercial group would be preferred. The starting salary for the appointment will be in the range £1,500-£2,500 according to age and experience.

Telephone for an application form to:

The Personnel Officer,

Tel. Watford 44322 (Between 9 am & 5 pm)

Quoting Reference: A/PER 100870.

ITB

ACCOUNTANT/OFFICE MANAGER**Brighton****£3,000**

Qualified Accountant, aged up to 40, for domestic marketing company. A man of wide management and accounting experience will have the opportunity to make a positive contribution to company performance by implementing new control systems and management information. The Board will look to the successful applicant for sound judgement and financial advice. Ref. 9682.

CHIEF ACCOUNTANT**Bletchley****£2,500**

Electrical Manufacturing company with good growth potential. A young man, aged 25-30, preferably A.C.W.A., but A.C.A. or A.A.C.C.A. acceptable. Older, fully experienced, unqualified men will be considered. The company operates a full range of management accounts, budgetary control and standard costs. Ref. 9840.

Write or telephone in confidence for full details and application form, quoting reference shown, to Robert Williams:

Barton Management Appointments

ADVERTISING DIVISION

80 Chancery Lane, London WC2 (01-405 1431)

MANAGEMENT ACCOUNTANT

British Radio Corporation, the largest manufacturers of Television Receivers, Radios and Record Playing equipment in the United Kingdom, wish to appoint a Management Accountant.

Based at Enfield his duties will include stock and material control, cash flow, financial accounting to balance sheet, standard costing and budgetary control and budgeting for profitability.

Candidates must be experienced but not necessarily qualified Accountants, with a sound knowledge of current methods and techniques including computer application and have proven ability to operate effectively in a large organisation.

The suitable candidate will probably be between the ages of 30 to 50 years.



Please apply in writing, giving full details to:

PERSONNEL MANAGER, (MA/AC) BRITISH RADIO CORPORATION LTD.,

GT. CAMBRIDGE ROAD, ENFIELD, MIDDLESEX

**SCOTTISH FIELD STUDIES ASSOCIATION LTD
EXECUTIVE SECRETARY**

Applications are invited from persons suitably qualified and/or experienced for the above post. Duties include Committee Work, Correspondence, General Accounts, P.A.Y.E., and dealing with returns from a Field Centre.

It is not essential that the office be located in Glasgow but it is essential that applicants be located in Central Scotland or in Perthshire.

Remuneration by negotiation.

Applications with details of experience and in the case of individuals, with names of two referees, should be submitted by September 18th, 1970, to:

The Executive Secretary
Scottish Field Studies Association Ltd
104 West George Street, Glasgow C2

from whom further details may be obtained.

**ACCOUNTANT
for Trade Association**

Expanding national association wishes to engage an Accountant, under 40, with comprehensive general and costings experience to be responsible for the preparation and marshalling of information required for negotiations with Government Departments and other bodies. Will have opportunity to understudy Secretary and Executive Officer who retires in six years. Preferably Chartered; Certified or Cost & Works Accountant. Salary according to qualifications and experience. - Write giving brief particulars of qualifications and experience to Secretary, Milk Distributive Council, 37 Queen's Gate, London SW7.

ACCOUNTANTS

THE ENVIRONMENT. The North Western Electricity Board covers 5,000 square miles of territory stretching from Macclesfield in the south to the Scottish border in the north, and bounded by the Pennines and the sea. It includes the Lake District which is within a few hours drive from Manchester using the motorway.

The jobs are based in Manchester which is within commuting distance of the Cheshire Plain.

THE JOBS. The North Western Electricity Board offers careers in a large-scale organisation which uses advanced computer equipment, management accounting techniques and efficiency audits, in order to secure the most effective use of all its resources. There are excellent prospects of advancement to more senior posts.

Vacancies due to progression have arisen in the Financial and Management Accountancy Section, which is responsible both for the preparation of the Board's financial accounts, interim accounts, budgetary control and for presenting financial/economic and statistical information to management at all levels.

At Executive Officer level the man required should be a practical accountant with the initiative to develop new ideas and techniques and put them into practice and control a small staff. An accountancy qualification and/or a university degree is essential.

The post of Principal Assistant will offer excellent opportunities for a young newly qualified accountant.

Appointments will be made as follows:

Executive Officer

Salary range £2,487-£2,838 p.a.

Principal Assistant

Salary range £1,860-£2,199 p.a.

NJC Conditions.

The starting salary in each case will be dependent upon qualifications and experience.

If you are interested in one of these posts, write not later than September 7th, 1970, with full details of your education and qualifications, endorsing your envelope 'Accountants', to the Secretary, Norweb, Cheetwood Road, Manchester M8 8BA. - All applications will be treated in confidence. Please quote reference.

Better Jobs are Electric

norweb electricity

**ASSISTANT CHIEF
ACCOUNTANT**

Chartered accountant required to assist Chief Accountant of international helicopter group. Applicants for this new position should be in age group 25-35, preferably with two years' commercial experience. Salary around £2,750 according to age and experience. - Apply, in writing, to

The Chief Accountant
Bristow Helicopters Ltd
Redhill Aerodrome, Redhill, Surrey

DCE

Accountant

Newly qualified Accountant or finalist required for a progressive position in an engineering company which uses modern management techniques.

Experience can be gained of a mechanised, fully integrated management accounting system, using flexible budgetary control and standard costs.

The salary level will not be a limiting factor in securing the right man.

Please submit brief details in the first instance to:

Mr. G. A. Sterry, Personnel Manager,
DUST CONTROL EQUIPMENT LIMITED
THURMASTON LEICESTER LE4 8HP Tel: Syston 3333
A MEMBER OF THE THOMAS TILLING GROUP

ACCOUNTANT, not necessarily qualified, required for chief accountant's staff; experience of book-keeping to trial balance essential; salary by agreement; location Surrey. - Apply Secretary, Goblin (B.V.C.) Ltd, Leatherhead.

AN ACCOUNTANT responsible for a full set of records required by an expanding engineering concern in Hainault, Essex. Male or female. Age immaterial. Must be experienced. Salary by arrangement. - Please apply to Armitage, Davis & Co, 1 Cecil Court, London Road, Enfield, Middlesex. - Tel. 01-363 1930.

ASSISTANT ACCOUNTANT, age below 30, required by public company in Croydon. Varied duties include statistical and interpretive work on subsidiaries accounts, variance analysis and cash budgeting. Pension scheme. Luncheon vouchers. Salary up to £1,500. - Details of age, experience, etc., to Box AA 5263.

ASSISTANT ACCOUNTANT, aged 23-30, preferably qualified, for engineering division; able to produce management accounts and statistics. Salary £2,000. - Apply to: The Secretary, Dawson and Barlos Limited, Development Division, Abbey Ironworks, Waltham Cross, Herts.

ASSISTANT ACCOUNTANTS. - Two assistant accountants not necessarily qualified required for subsidiaries of a small group of progressive companies in the radio and television field. Must be capable of working to trial balance. Knowledge of computers an advantage although not essential. Salary by agreement. Location London SW1. - Apply Box AA 5261.

ASSISTANT TO THE ACCOUNTANT required by medium-sized firm of building contractors, the position will provide ample opportunity for an ambitious and energetic man in the 20-30 age group. Five-day week, excellent pension scheme. - Full details in writing only of age, education, experience, qualifications, and salary required to The Secretary, Brazier & Son Limited, Portsmouth House, Millbrook Road, Southampton.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate and Students. Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

BARKING, ESSEX

Qualified Accountant with industrial experience required by expanding plastics Company.

Duties will include full control of Accounts and Office, Preparation of Monthly Accounts, Budgets, etc.

Salary - £3,500 per annum.
Reply giving qualifications, details of previous experience and present salary to Box BE 9968.

BEN JOHNSON & COMPANY LIMITED

Colour Printers
Boroughbridge Road, York

A qualified accountant is required for the position of accountant. The company is a medium-sized printing firm, a leader in its field. Good initial training and some industrial experience is required. Experience of budgetary control and standard costing an advantage. Salary commensurate with age and experience.

Write in the first instance for an application form to the Director and Secretary, Ben Johnson & Company Limited, Boroughbridge Road, York YO2 5SS.

COST AND WORKS ACCOUNTANT for progressive engineering company West Middlesex. Would suit older man. Salary £2,250 up. - Write full details, experience, etc., to Box CA 5221.

HASTINGS AND DISTRICT TRADE PROTECTION SOCIETY LTD requires a secretary. The position would suit a man aged 30 plus, fully experienced in debt collection, either in commerce or a professional office, who has experience in County Court work, a limited amount of company secretarial work and is prepared to accept responsibility for the day-to-day running of the Society. Salary negotiable to £1,500 p.a. initially, plus use of company car, pension scheme, and with possible participation in profits in the future. - Write with full personal details and experience to C. D. Bishop, Mannington, Bishop & Briant, Queensbury House, Havelock Road, Hastings.

CRICKLEWOOD, LONDON NW2

Qualified Accountant with industrial experience required by growing electronics company to take full charge of book and office.

Must be competent to prepare internal accounts and budgets.

Salary - £3,500 per annum.

Reply giving qualifications, previous experience and present salary to Box CN 9969.

EALING OFFICE require young qualified accountant to take charge of about two hundred small limited companies and their taxation assessments; office possesses excellent team of unqualified assistants; write stating age, experience, education and salary. Partnership can be offered if desirable. - Box EO 5195.

EXPANDING GARAGE COMPANY (about to be appointed main dealer), require accountant to run internal systems and prepare management accounts. Specialist training in motor trade accounting will be arranged. Salary according to potential. Excellent prospects for an ambitious young man willing to join enthusiastic management team. - Please write giving full details to: The Managing Director, Hillcrest Motor Company, Holywell, Flintshire.

GROUP ACCOUNTANT, who must be a qualified chartered accountant, required by Joseph Stocks & Sons (Holdings) Ltd, provision merchants and importers. Some industrial experience would be an advantage; salary by negotiation; age - 25 to 40. - Reply in confidence to Messrs Harry L. Price & Co, Chartered Accountants, 20 Princess Street, Manchester M60 7JU.

LINCOLN'S INN SOLICITORS require cashier, modern accounting system. Salary £1,500-£2,000 according to references. - Apply Box LI 5131.

LONG ESTABLISHED, expanding company (London area) offers excellent opportunity to a capable, ambitious chartered accountant in the position of company secretary. Duties include control of accounts and wages departments (thirty-five staff), preparation of monthly financial reports and supervision of the installation of new NCR electronic calculating and book-keeping system. Salary £5,000 per annum. - Write in confidence to Box LE 799; c/o Streets, 21 Lawrence Lane, London EC2V 8BX.

MANAGEMENT ACCOUNTANT required for small privately-owned national group of hotels and estate agency companies. The successful applicant will work in a pleasant friendly office in the West End of London and will be aged between 25 and 35. He will be required to prepare monthly accounts, budgetary forecasts and annual draft accounts. He will be responsible to the chairman for the supervision of the accounts department and general group financial control and will work in close co-operation with the company's auditors. On occasions it will be necessary for him to travel to the group's hotels and if necessary a car will be provided. This is an opportunity for a go-ahead young man of ability to join a progressive private company with tremendous future prospects and generous salary. - Please write giving full details of age, qualifications, experience, and present salary to the chairman, Box MA 9911.

MANAGEMENT ACCOUNTANT

£2,750 p.a.

FINANCIAL MANAGER

£3,500 p.a.

Contact:

Management Appointments Ltd
40 Beauchamp Place, Knightsbridge
London SW3
01-589 1222

NOP MARKET RESEARCH LTD COST ACCOUNTANT

NOP is a rapidly expanding small to medium-sized company with offices in the West End, and a computer on the premises. We are in course of installing fully integrated standard costing, sophisticated survey budgeting and other management information systems. Our computer is being programmed to perform much of the donkey work.

We need an able and responsible intermediate standard accountant to assist in the installation and to take responsibility for the operation of these systems, some of which have been running successfully for six months.

The position is one of responsibility and will provide first-class experience in commercial accounting.

Salary in the region of £1,500 plus. Phone M. P. Stanley, A.C.A., on 01-836 1511 for further details.

SCOTTISH FIELD STUDIES ASSOCIATION LTD

EXECUTIVE SECRETARY

Applications are invited from persons suitably qualified and/or experienced for the above post. Duties include Committee Work, Correspondence, General Accounts, P.A.Y.E., and dealing with returns from a Field Centre.

The post would be eminently suitable for a firm of lawyers or accountants; it is not essential that the office be located in Glasgow but it is essential that applicants be located in Central Scotland or in Perthshire.

Remuneration by negotiation.

Applications with details of experience and in the case of individuals, with names of two referees, should be submitted by September 18th, 1970, to:

The Executive Secretary
Scottish Field Studies Association Ltd
100 West George Street
Glasgow C2

from whom further details may be obtained.

SMALL GROUP of expanding garage companies requires accountant to run internal systems. Excellent prospects to grow with company. Initial salary in region of £2,000 p.a. - Box SG 5130.

SOLICITORS, N. ESSEX, require accountant, experienced solicitors' book-keeping, to take charge cashiers department with central machine accounting for four offices. Important and challenging position for hard-working applicant able overhaul present procedures. Good salary. Pleasant offices, market town. Thirty minutes coast. - Box SN 5267.

SUBSTANTIAL SOUTH-EAST COAST COMPANY in the leisure industry requires an accountant, not necessarily qualified, to prepare books of account up to trial balance. Salary about £1,400 p.a. - Please write Box SS 5210.

SUPERVISORS REQUIRED in accounts department at Peter Jones, Sloane Square, London SW1 (a branch of the John Lewis partnership). Proven or potential managerial ability essential. Customer accounts experience would be an advantage. Hours: 9 a.m. to 5.30 p.m. Monday to Friday. Pay up to £1,200 per annum. All workers are partners and share all profits, with good holidays, sick pay, shopping discount, subsidized meals, and non-contributory pension scheme. - Apply: Staff Office between 10 a.m. and 4 p.m. or telephone 01-730 3434, extension 110, for appointment. Please quote reference TA/274/54

TAX OFFICER required for income tax department of Central London firm of solicitors. Mainly personal tax returns but some accountancy knowledge an advantage. Salary by arrangement. - Apply by letter stating qualifications and experience to Box TO 5266.

U.K. AND OVERSEAS

£2,200 CONTROL ACCOUNTANT (MANCHESTER); £2,250 Taxation Accountant, Professional (Liverpool); £N7,000 Partner, Professional (Nigeria); £3,500 Manager, Professional (Brussels); £3,500 Manager, Professional (Ghana). - Please send name and address for details of widest selection of accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT, LANCs.**

YOUNG ACCOUNTANT

An excellent opportunity exists for a newly Qualified Accountant or Finalist to join an Expanding Company in its Financial Division.

He will be responsible for financial and cost functions and become involved in management procedures.

This is considered to be a permanent progressive position with a commensurate salary.

Assistance could be given in moving to the area.

Apply to:

Chief Accountant
Kotler & Heron Ltd
Civil Engineering Contractors
Cliftonville
Northampton

WORKS ACCOUNTANT. - Somerset machinery manufacturers seek A.C.A. with costing experience or A.C.W.A. (27-35). Salary around £2,500. Assistance with relocation and house purchase. Excellent prospects. Company car. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

YOUNG MAN, aged 21-30, required to assist with production of annual accounts for agricultural estates. Experience at least to trial balance necessary. - Apply with details of experience to Strutt & Parker (ref. DM), 201 High Street, Lewes, Sussex.

OVERSEAS

ACCOUNTING IN KENYA

Applications are invited from qualified accountants for the Nairobi office of an International firm of Chartered Accountants. The successful applicant will work direct for a partner on audit, taxation and investigation work and must be able to take responsibility commensurate with the salary. Medical benefits and holiday entitlements applicable to the post. Passages are paid for the successful applicant's family and tours are for 2 years with a terminal 2 months' leave. - Applications should be made to M. C. Roberts, Harmood Banner & Co, Richmond House, Rumford Place, Liverpool.

A FIRM OF ACCOUNTANTS requires a young qualified man at its office in Hong Kong. Initial contract of three years. Starting salary equivalent to a minimum of £2,500 per annum and benefits including outward and return air passages and subsidized accommodation. - Apply in writing to Box AF 5268.

BERMUDA ACCOUNTANT

Applications are invited for the post of **ACCOUNTANT** in the Accountant General's Department which has become vacant due to the promotion of the previous holder.

The duties of this post include assisting the Accountant General in all matters appertaining to the collection, custody, and disbursement of Government revenue, and supervising the general book-keeping of all Government accounts.

Candidates who must be Chartered or Certified Accountants or Chartered Municipal Treasurers are also required to have had administrative experience and a good general knowledge of Government financial procedures.

The post will be offered on contract for 3 years. There is no income tax in Bermuda.

Salary Scale APT 7, commencing at \$9,792 (£4,080), rising by annual increments of \$480 (£200) to a maximum of \$11,712 (£4,880) p.a.

Applications, giving full details of qualifications and experience and the names of two referees should be forwarded AIRMAIL to the Secretary to the Public Service Commission, Post Office Building, Hamilton, Bermuda, to arrive by Friday, September 4th, 1970.

Short-listed candidates will be interviewed in London during the second half of September.

KENYA

An international firm with offices in East Africa have a vacancy in Kenya for a young qualified accountant, preferably with some post-qualification experience. The work will be varied and interesting and mainly in the Nairobi and Nakuru areas which are pleasantly situated in the highlands.

Starting salary from the equivalent of sterling £2,800 depending on experience, generous assistance with housing and car purchase, return passage for family, local holidays in an ideal climate and fully paid home leave.

Please apply to Box KA 9826 (quoting reference K).

KENYA

Deloitte, Plender, Griffiths & Co invite applications from recently qualified accountants for a two-year appointment with their associated firm in Nairobi.

The positions offer a wide variety of experience and successful applicants will be expected to take charge of audits from an early date. Kenya is renowned for its healthy climate throughout the year and offers excellent sporting and recreational facilities.

Salaries start at not less than K.£2,400 (£2,800) per annum and benefits include:

- Free accommodation.
- Settling-in allowance.
- Return air fare to the United Kingdom.
- Free medical benefit scheme.

Please write to:

David F. Pratten, 128 Queen Victoria St, London EC4

NIGERIA

Peat, Marwick, Mitchell & Co. invite applications from Nigerians who have qualified as Chartered Accountants and are interested in the prospect of a transfer to their associated firm in Nigeria after twelve months satisfactory service in their London Office.



Applications to the Staff Partner,
11 Ironmonger Lane, London EC2.

Chartered Accountants For South Africa

A large firm of Chartered Accountants (South Africa) with offices in other centres of the Republic, have vacancies in their Johannesburg office for qualified accountants who wish to broaden their professional experience in a country with a rapidly growing economy and one which offers great opportunities both within the profession and in commerce and industry. The firm offers:—

- Competitive salaries in the range R5,100 to R6,900 (approximately £3,000 to £4,000) per annum.
- Air fares to South Africa for the applicant and his family.
- A settling-in allowance of R500 in the case of married men and R300 in the case of single men (approximately £290 and £175 respectively).
- Return air fares after two years service or an equivalent cash bonus.
- Four weeks annual leave.
- Provident fund and medical aid benefits.

The above terms are conditional upon the applicant entering into a contract for a two year appointment.

Please write to the Staff Partner, P.O. Box 2636, Johannesburg. Interviews can be arranged in London. Further information, if required, can be obtained from Messrs. Thomson McLintock & Co., 33 King William Street, London, E.C.4. (Telephone 01-626-3232).

HONG KONG

香港

CHARTERED ACCOUNTANTS
TWO YEAR TOUR (RENEWABLE)
SALARY £2,400 - £3,300

Peat, Marwick, Mitchell & Co. invite applications from young Chartered Accountants for their Hong Kong office.

- THE JOB offers excellent opportunities for experience, including supervision of a wide variety of audit work and special assignments in a large, expanding professional practice.
- THE SALARY will start in the range of £2,400—£3,300, depending on experience, and will be reviewed annually on the basis of merit. The maximum rate of Income Tax is 15%.
- OTHER BENEFITS include three months' paid leave after each two year tour, provident fund, rent subsidy, free medical schemes, car and furniture loans.



Applications, which will be treated in confidence, should be marked reference HK/CA and sent to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

**WEST INDIES
GRAND CAYMAN**

An International firm of accountants has a small but expanding practice in its Grand Cayman office and is seeking to appoint a newly qualified Chartered Accountant to act as assistant to the manager.

This practice is international and offers wide audit and accountancy experience in mutual funds, international taxation and banking, company representation, and other fields.

A tax-free salary in the region of £3,500 per annum is envisaged.

The contract would be for an initial period of two years with two weeks' local leave at the end of the first year, and three months' terminal leave at the end of the contract.

Ideally the appointment would suit a single man, but a married man with no family would be considered.

Suitable applicants should write, in confidence, to Box W1 9975.

SOUTH AFRICA

Young Chartered Accountant required by Cape Town firm who would like to obtain wider experience in pleasant conditions. Salary range from £3,000 to £4,000 p.a. - Apply in own writing to Box 3147 Cape Town.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A MALAYSIAN awaiting A.C.C.A. (inter.) result with accounts and audit experience, seeks a position in professional firm. - Please write R. Chong, 20 Sedgeford Road, London W12.

**MERVYN HUGHES & COMPANY
LIMITED****AUDIT SENIORS - CAPE TOWN**

We have been retained by an established Cape Town firm of chartered accountants with international connections to recruit a number of audit seniors on two-year contracts, for their expanding national and international practice. Passages out and return will be paid, the range of work offers excellent post-qualification experience and salaries will be negotiable dependent on age and experience from Rand 4,600 (£2,684). Contracts will be renewable or post-contract transfers to associated offices throughout the world can be arranged - Contributory Medical Aid/Pension Schemes. Applications to:

R. J. Welsh (Managing Director)
Mervyn Hughes & Company Limited
Public Practice Accountancy Appointment Specialists
5/7 Russia Row, London EC2
01-606 4701 (Ansaphone)

**Accountants for
Zambia**

up to £3,500 plus many benefits

A commercial company operating in the retail, wholesale and distributive trades, requires the services of qualified or semi-qualified, experienced Accountants.

Terms and conditions include:

1. Annual salary ranging from £2,625 to £3,500.
2. Terminal gratuity payable upon satisfactory completion of 3 years' contract period, ranging from £1,260 to £1,680.
3. Free, unfurnished, accommodation with fridge and cooker provided.
4. Settlement allowance of £290 payable upon arrival in Zambia.
5. Educational allowance of £580 per annum per child for any secondary schooling outside of Zambia.
6. Annual leave of 35 days.
7. Air fares paid to Zambia and back to place of recruitment upon satisfactory completion of contract.

Please reply in confidence:

c/o G. H. Salter, General Manager
Gordon & Gotch Ltd
75/79 Farringdon Street, London EC4

A.C.A. FINALIST, highly experienced in auditing, preparation of accounts, incomplete records, taxation and secretarial work, insolvency and receiverships matters, looking for senior position. London area. Currently earning £1,500 p.a. - Please write Box AC 5164.

A.C.A., PART II FINALIST (Malaysian-Chinese), completed four years' articles, experience in varieties of audit, accounts, incomplete records, and taxation, seeks position with medium or medium/large sized firm of chartered accountants. - Box AC 5245.

A.C.C.A. STUDENT with three years' experience, seeks post as an audit clerk. - Box AC 5223.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

A.C.W.A., A.T.I.I. (Indian) (32), experience in profession three years in industry, six years in U.K. Take full responsibility costing and financial accounts. Accept reasonable offer in profession. - Please reply Box AC 5271.

A NEWLY QUALIFIED NIGERIAN chartered accountant with varied professional and industrial experience, seeks suitable employment in Nigeria, either in the profession or industry. - Box AN 5189.

AN INDIAN (22 years) from Uganda with A.C.C.A. Part I and awaiting results Part II seeks position with practising accountant immediately. - Box AI 5250.

CHARTERED PART II FINALIST - six years' in profession, good all-round experience. Capable of working to final figures without supervision. - Box CP 5182.

CITY RAT RACE gradually grinding experienced senior auditor (52) to halt. Now seeking position in quieter location. Prepared move any pleasant country area. Suggestions welcome. - Box CR 5270.

F.C.A., MATURE, varied experience, incomplete records, trusts, etc., available profession or commerce. - Box FC 5269.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring Jay Cory Ltd, NOW Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

RETIRED ACCOUNTANT, B.Com., seeks part-time occupation (three to four hours daily). - Box RA 5272.

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A B.COM. CEYLONSE with one year's experience in incomplete records, auditing and knowledge of company law seeks articles, preliminary exempted. - Box AB 5183.

A B.COM. (21) with accountancy and auditing, seeks articles in or around London. - Please write to Bharat Majithia, 76 Southfield Road, Ponders End, Enfield, Middlesex.

A BOY, aged 21, with nine 'O' levels and one 'A' level seeks articles in London. - Please reply Box AB 5244.

A BOY (18), with eight 'O' levels and preliminary exempted, seeks articles in London or Leicester. - Write: Navin Thaker, 14 Churchill Road, London NW2. Phone: 01-459 5115.

A B.S.C. (21), with six months' accountancy experience, seeks articles with a chartered accountant's firm in any part of U.K. Preliminary exempted. - Box AB 5136.

A COMMERCE GRADUATE from Pakistan just passed nine months' full-time articulated clerk's course at City of London College, intermediate exempted, seeking articles in London. - Apply: S. M. Kamal, 9 Rudhall Crescent, London NW3.

A DISTINCTION IN MATHEMATICS with six other 'O' levels and three 'A' levels, seeks articles. Preliminary exempted. Available immediately. - Please write 26 Gallants Farm Road, East Barnet, Herts, or phone 368 1445.

A GRADUATE, B.Sc., preliminary exempted; seeks articles for four years. Available immediately. - Write to I. A. J. Haji, 26-27 Courtfield Gardens, London SW5.

A GRADUATE, with ten years of book-keeping, accountancy, and P.A.Y.E. experience in London, seeks articles. - Please phone 01-542 1269, or reply to Box AG 5238.

A GRADUATE (25), preliminary exempted, six years' banking experience, seeks articleship. - Basit Ali, 51 Longridge Road, London SW5.

A MALAYSIAN CHINESE (23), with one 'A' and seven 'O' levels seeks articles in London. Available immediately. - Kok Tong Choo, 20 Stanley Crescent, London W11.

AN AMBITIOUS and hardworking student with two 'A' levels and four 'O' levels seeks articles anywhere in U.K. Immediately available. - Box AA 5215.

A MALAYSIAN CHINESE (20), seeks articles. Has two 'A' level and eleven 'O' levels. Available immediately. Preliminary exempted. - Please write: K. S. Kua, 6 Bedford House, Lisson Street, London NW1.

A MALAYSIAN GIRL (20 years), with preliminary certificate, seeks articles immediately. - Box AM 5224.

A MALAYSIAN (21 years) with three 'A' levels and preliminary certificate, seeks four years' articleship in an accountant's firm. Available immediately. - Please write to F. H. Lim, 163 Streatham Vale, London SW16.

AN AMBITIOUS and hardworking young man of 24 with two 'A' levels and five 'O' levels seeking articles anywhere in U.K. Immediately available. - Ng Kon Thai, Malaysia Hall, 46 Bryanston Square, London W1H 8AJ.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

AN ECONOMICS GRADUATE, finalist Part II, C.I.S. student (Indian) with one year's accountancy experience in London, seeks articles. - M. Jethwani, 8 Talbot Road, London N6.

AN INDIAN GRADUATE seeks transfer of articles, having passed both intermediate and final Part I examinations in the first try. - Please reply to Box AI 5176.

ARTICLED CLERK with five months' experience, seeks transfer. - Box AC 5226.

A YOUNG STUDENT with seven 'O' levels and two 'A' level passes, seeks articles with a medium-sized firm of chartered accountants in London. - Please write to Box AY 5253.

A YOUNG UGANDAN ASIAN with preliminary certificate, eight 'O' levels (two distinctions) seeks articles with a chartered accountant's firm in or around London. - N. M. Mehrali, 1 Hans Crescent, London SW1.

A YOUNG (19) Malaysian girl with 'A' levels, seeks articleship of five years. Available immediately. Preliminary exempted. Preferably in London. - G. Shyamala, Concord House, 49-51 Leinster Square, London W2.

KEEN MALAYSIAN MALE (20), seeks articles in London. Qualifications: eight 'O' levels, three 'A' levels, preliminary certificate and experience in auditing. Available immediately. - Reply Box KM 5251.

LONDON PRINCIPAL required for polio victim, aged 19, with seven 'O' and three 'A' level passes. Hopes to follow nine-month course. Uses car and wheel chair. Readily available interview. - Details please to Mrs G. Baker, Senior Appointments Officer, The Institute of Chartered Accountants in England and Wales, Moorgate Place, London EC2.

MALAYSIAN CHINESE (18), with preliminary certificate seeks articles immediately. - Box MC 5139.

MALAYSIAN MALE (21), with 'A' level, seven 'O' levels, good grades, and preliminary certificate, seeks articleship in London area. Available immediately. - Reply Box MM 5252.

PAKISTANI (21), graduate with economics seeks articleship immediately with chartered firm in or around London. Preliminary exempted. - Box PG 5191.

SYRIAN GRADUATE, B.COM., Cairo University, seeks articles in or around London, or anywhere in U.K. Preliminary examination exempted, available immediately. - Box SG 5181.

TANZANIAN STUDENT (20), with seven G.C.E. 'O' levels (four distinctions), and four 'A' levels (two distinctions), seeks articles with a chartered accountant's firm in London. - Mr Nazmul Darnji, Box 10, Mwanza, Tanzania, E. Africa.

TANZANIAN STUDENT (20), with seven G.C.E. 'O' level subjects, including distinctions in English, mathematics, and book-keeping, seeks articles in London. Preliminary examinations exempted. Two years' experience as senior accounts clerk. - For interview write Mr A. Sachkot, 117 Brondesbury Road, London NW6.

YOUNG MAN of 18½ seeks five years of articles. Preliminary exempted. - Please write to L. K. L. Lam Kam Cheung, 28 Lysias Road, London SW12.

YOUNG MAN with eight 'O' levels and three 'A' levels, seeks articles, beginning October 1970. - Please write: F. Damji, 124 Gloucester Terrace, London W2.

YOUNG MAN (20), with four 'A' levels and seven 'O' levels, seeks articles with a firm of chartered accountants, preliminary exempted. - Please write A. Peerani, 26 Gallants Farm Road, East Barnet, Herts, or phone 368 1445.

YOUNG MAN (17½), eight 'O' levels, three distinctions, including maths, with preliminary exempted, seeks articles in London. - Please reply: Box YM 5243.

YOUNG MAN (22), seeks four years' articles in London. Seven 'O' levels, four 'A' levels. Preliminary exempted. - Write to T. T. Chong, 23 Leamington Road Villas, London W18.

PARTNERSHIPS AND PRACTICES

A.C.A. or equivalent required for part-time work. Office facilities available to young man desiring to practise. - Telephone or write Tuckwell, Audit Chambers, 5A South Side, Clapham, London SW4. (01-622 3830.) A.C.A. wishes to acquire practice, or blocks of audits, incomplete records, etc. Arrangement for succession welcomed. - Box AC 5279.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - **GORDON FORD & CO.** Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANTS with existing connection are anxious to expand into Essex and north Herts and would like to hear from sole practitioners or others interested in a merging of practices. - Box AW 5228.

APPROXIMATELY £4,000 G.R.F. required by A.C.A., A.T.I., London area. - Box AG 5280.

BIRMINGHAM AND WEST MIDLANDS AREA - small practice or block of audits required by chartered accountants. - Box BA 5218.

BRISTOL

If you would like to join forces with an independent Bristol firm of Chartered Accountants on a democratic basis, please write to arrange a meeting to Box BI 9928. - All replies will be treated in the strictest confidence.

CHARTERED ACCOUNTANT, good tax connection, requires accommodation and facilities in City area. Merger or other arrangements considered. - Write Box CA 5276.

CHARTERED ACCOUNTANT wishes to purchase a practice with fees of up to £10,000 p.a. anywhere in the South Midlands, Bucks, Beds, Herts, or Oxfordshire. North London would also be considered. - Reply Box CA 5160.

CHARTERED ACCOUNTANTS, London EC2 (four partners), seek other firm(s) of similar size who, like them, feel that while a City presence is essential some functions could be satisfactorily carried out in areas of lower overheads. - Please reply to Box CA 5239.

CHARTERED ACCOUNTANTS with City office wish to expand their practice by the acquisition of additional fee income in or about the London area. Inquiries are particularly invited from practitioners who are contemplating retirement. - Box CA 5274.

CITY CERTIFIED ACCOUNTANTS, old-established with two partners, early forties, wish to expand their practice by acquisition, would like to contact sole practitioner contemplating early retirement. Accommodation available for initial working arrangements. - Box CC 5007.

CONSULTANCY. - Arrangement sought with substantial professional firm in Birmingham/West Midlands area. Sound professional training and post-qualification experience. Exceptionally good industrial experience, including financial and profit planning and all aspects of industrial/commercial accounting. Age 37. - Box CA 5275.

ESTABLISHED and expansion-minded chartered accountants seeking to acquire practices/blocks of audits in Somerset, Dorset, and Hampshire, invite inquiries from sole practitioners and others contemplating retirement within the next five years or genuinely concerned about continuity. - Box EA 9973.

EXPANDING C.A.s taking further offices seek to increase their incomplete records department. Would suit older practitioner (qualified or not), seeking continuity for clients. Metropolitan Essex area. - Box EC 5186.

F.C.A., N. LONDON, age 35, twelve years in practice, G.R.F. (approximately) £11,000, wishes to amalgamate. Practitioners who are interested please contact M. Jackson, 19A Aylmer Parade, London N2.

LIVERPOOL/NORTH WALES AREAS. - Chartered accountant with small practice wishes to acquire block of audits or small practice. Cash or annuity basis. - Box LN 5167.

FINANCE AVAILABLE for the purchase of shares in practices by suitably qualified persons, loans from £2,000 to £10,000 repayable over 10 years. - Please reply to Haven, Gable House, 18-28 Turnham Green Terrace, London W4 (01-994 0330), for further information.

GUILDFORD AREA HARROW OR WATFORD AREAS

Substantial firm of Chartered Accountants in Middlesex with expanding interests in Surrey and Hertfordshire wish to take over accountancy practices in Guildford, Watford, or Harrow. Management and personnel would be retained. - Confidential discussions could be opened between principals through Box GA 9872.

INTERNATIONAL PARTNERSHIP of medium-sized progressive firms in important countries would like to meet other firms of accountants with overseas clients and connections with view to development thereof to mutual advantage. - Reply Box IP 5157.

LONDON FIRM of chartered accountants wishes to purchase blocks of audits, small practices, or incomplete record work and small company audits which larger firms may consider unremunerative. - Box LF 5246.

MIDLANDS. - Small practice for sale, approximately £1,600 G.R.F. Good offices available on rental. - Box MS 5230.

PARTNERSHIP IN THE WEST

One of the larger firms West of Bristol require a GO-GETTER. Ideally:

- (1) Applicant should have trained on Incomplete Records, small companies, general taxation, etc.
- (2) Subsequently achieved Managerial status with an up-to-date firm giving experience in Public Companies and larger work and control of staff.
- (3) Should have general knowledge of Taxation although specialist taxation department is available as backing.
- (4) Age about 30.

NO GOODWILL payment required. Partnership will not be offered until applicant has proved ability technically and with staff and clients.

Full details of all past positions and experience to Box PI 9917.

SOMERSET CHARTERED ACCOUNTANTS

require additional partner to acquire retiring partner's share of practice and goodwill, yielding approximately £3,000 plus p.a. On the basis of two years' purchase with payment terms negotiable. Box SC 9972.

CHARTERED FIRM, LONDON EC4. Old-established. Qualified Staff and Partners

total 15, in age range 23 to 53. Fees last year £150,000 (more than doubled in past

3 years). We are at present introducing standardisation of office and audit procedures,

new staff structures and revised partnership responsibilities, and intend to set up small

specialist departments (tax work and tax planning already in operation). We have

partnership capacity available.

Our aims are to give first-class service (both general and specialist) to clients, to

continue our existing growth and to improve our own knowledge, while maintaining a

close relationship with clients.

Amongst ourselves as Partners we have for some time now accepted the principles of

equality of profit-sharing

virtual abolition of goodwill payments

creation of capital endowment policies

entitlement to retirement pensions out of contributions provided whilst a Partner.

We believe we can achieve our ultimate objectives on our own in due time, but

would prefer one or more firms with a similar outlook and objective to join us. Our

preference is for firms smaller than ourselves, but size is of less importance than other

considerations.

If you are interested in talking to us please write in strict confidence to Box CF 9905.

PROGRESSIVE CITY FIRM, substantial and expanding and with partnership

capacity, would acquire a practice or practices from principals wishing to retire

shortly. Annuity, or part capital/part annuity basis.

We seek also to meet overworked principal(s) to discuss merger or a working

arrangement leading to succession. - Box PC 9904.

PRACTICE FOR SALE. - Holiday town in Wales. Well appointed offices in main street. G.R.F. approximately £3,500. Goodwill, fixtures, equipment, £7,000. - Box PF 5166.

PRACTICE FOR SALE (West London). - Sole practitioner (F.C.A.), G.R.F. approximately £20,000 increasing, invites offers on cash/annuity basis. Freehold offices or new lease also available. - Box PF 5277.

PRACTICE REQUIRED with G.R.F. £8,000-£10,000 in Bradford, Leeds, or Huddersfield area. Small blocks of audits considered. - Box PR 5256.

SOUTH COAST chartered accountants' practice for sale, G.R.F. £14,500. Lease on good terms. Car park facilities. - Box SC 5254.

SUB-CONTRACT work available from North London accountants with spare office accommodation. Would suit person with own small nucleus. Partnership prospects to suitable applicant. - Write Box SC 5185.

SURREY ACCOUNTANTS (one chartered, one international), would like to buy small audits or talk over with other firms a likely working arrangement. Some office accommodation available. All letters answered. - Write Box SA 5232.

SUSSEX AND HAMPSHIRE. - Old-established firm of chartered accountants, four partners, having streamlined their organization by modern methods, have partner and staff time available for amalgamation or acquisition with a view to obtaining benefits from a larger organization. Immediate cash settlement available. - Preliminary inquiries in strict confidence to Box SA 5278.

THREE-PARTNER PRACTICE wishes to

meet firms in outer North-east London, Essex, or Herts area with view to early association and possible future amalgamation. - Box TP 5133.

TORBAY AREA. - Three-partner chartered firm have additional partnership opportunity after short probationary period for enthusiastic C.A. with about five years' post-qualification experience. Share to produce approximately £2,500 initially. No capital payment for goodwill required. - Write in confidence to Box TA 9992.

YOUNG CHARTERED ACCOUNTANT in West Midlands seeks partnership with small to medium-size practice in the area. - Box YC 5282.

BUSINESS OPPORTUNITIES

A BACKED SERVICE. - Limited companies formed (seven days) or ready made - £33. - Clifton Secretarial Agency, 55 Stoke Newington Church Street, London N16. 01-254 7310.

ABANDON CHASING THAT MORTGAGE. - 100 per cent loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Professional Mortgage Services, 5-7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. - Ready-made companies. All trades - and rapid company formations (under personal supervision of T. A. Herbert, L.L.B.). Annual returns 4s per dozen (post 1s). - Business Economy Company Registrations Limited, 133 Moorgate, London EC2 (01-628 8821/2/3). (Late of Strand, WC2.)

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August 27th, 1970

THE
ACCOUNTANT

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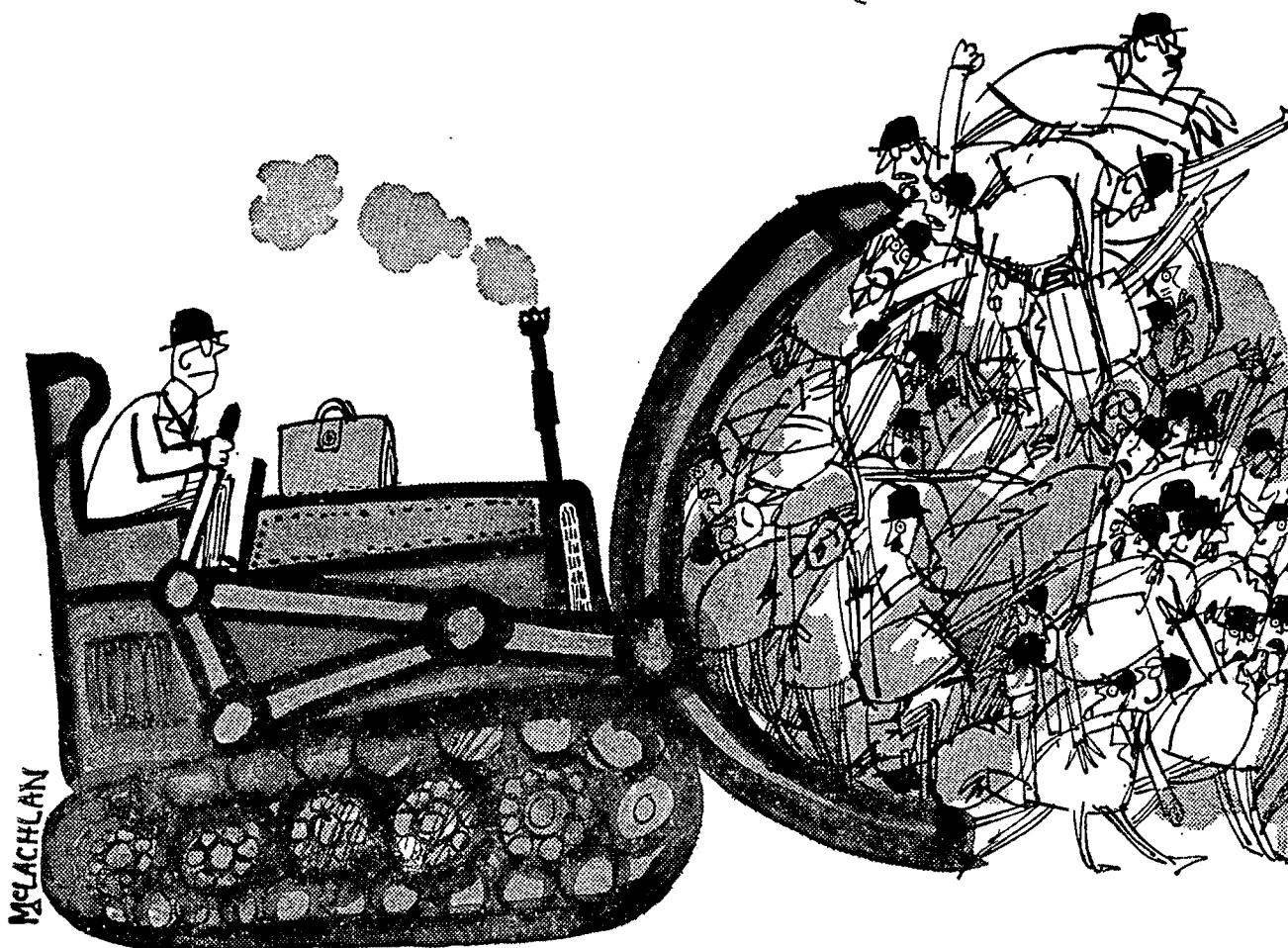
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THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER AT THE POST OFFICE

VOL. 163. No. 4994

SEPTEMBER 3rd, 1970

2s 9d WEEKLY

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CHARTERED ACCOUNTANTS' HALL, MOORGATE PLACE, LONDON EC2

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No.	Subject	Dates of Series	Duration of each Course	Location
9	Cambridge Summer Course	16-20 September	4 days	Churchill College, Cambridge
10	Auditing of Computer Systems	26-29 September	3½ days	Churchill College, Cambridge
11	Management Information	5-10 October	3 days	Hotel Metropole, Brighton
12	Current Developments in Audit Practice	7-10 November	3½ days	Hotel Metropole, Brighton
13	Taxation - Estate Duty - up to date	11-13 November	2 days	Hotel Metropole, Brighton
14	Electronic Data Processing	14-18 December	4 days	Hotel Metropole, Brighton

THE ACCOUNTANT

Established 1874

September 3rd, 1970

151 Strand, London WC2R 1JJ Tel. 01-836 0832
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

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Complete plates will be accepted up to 4.30 p.m. on Monday of the week of publication.

All blocks, plates, etc. must be supplied in duplicate.

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A PARTNER in charge of Trust Department in a Mayfair firm of London Chartered Accountants (9 Partners) requires a young qualified Personal Assistant. Excellent prospects of rapid advancement for suitable applicant. Good progressive salary. - Write for interview, stating age and experience to Box AP 7006.

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OVERSEAS

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David F. Pratten, 128 Queen Victoria Street, London EC4.

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If you have recently qualified, you are probably evaluating the benefits of broadening your professional experience before deciding your ultimate goal. Why not telephone or write to us, and come along for an informal talk.

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Leicester – R. G. Wilkes, 6 Friar Lane, Leicester LE1 5QA. Tel: 0533 27141.

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Partly-qualified A.C.A. or A.C.C.A. for medium-sized firm.

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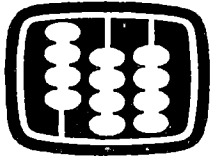
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Mervyn Hughes & Company exists to advise young finalists or recently qualified chartered accountants how best to develop their careers in public practice. Our Booklet *Career Planning* will be sent to any accountant on request. (Our range of over three hundred professional clients covers all sizes of firm and most parts of the United Kingdom. Opportunities exist from small provincial practices offering partnership prospects to large City and West End firms offering first-class training and comprehensive audit and taxation work.) Our service involves no cost or obligation to proceed beyond the discussion stage. Confidential career discussions which could lead if required to an individually planned programme of client interviews involve only a little time and will maximise individual potential. Detailed below are extracts from our current register of vacancies throughout the United Kingdom:

TRAINING OFFICER - Circa £3,000 p.a. - a large international City firm of chartered accountants is seeking to recruit a qualified chartered accountant aged 24-30 to assist with staff training - articulated clerks to managers - and to undertake specialist research projects. A sound professional background involving large public company audit work is essential. Salary will be negotiable around £3,000 dependent on age and experience.

TAX MANAGER - Large medium Central London firm is seeking an experienced tax accountant aged up to 35 to take up an immediate appointment as Tax Manager. Partnership prospects in short-term. Initial salary circa £4,000 p.a.

BIRMINGHAM - Vacancies with a number of large international firms in audit/taxation from £1,800 p.a.

LEEDS - Audit seniors required by a number of national firms - salaries circa £1,800 p.a. newly qualified.

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LONDON - CITY AND WEST END - Vacancies exist at all levels with small, medium and large National and International firms of chartered accountants. Audit and Taxation positions at senior, manager and potential partner status with salaries from £2,100-£4,000 p.a.

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Whilst for many young newly qualified chartered accountants professional post-qualification experience in the United Kingdom must be recommended, for many others the advantages of immediate post-qualification experience in an overseas professional office are well worth consideration.

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PERU - Lima - fascinating location - good range of work (especially American). Three-Year Tours - salaries from £3,250 p.a.

AUSTRALIA - Immigration area - Sydney, Melbourne, or Perth (with tour option) - salaries circa £2,500 p.a. complete range of work - dynamic economy.

SOUTH AFRICA - Two-year Tours available in Johannesburg (5,400 Rand) Cape Town and Durban (4,800 Rand) superb climate - excellent experience - first-class social sporting life.

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READING. - Taxation assistant required by chartered accountants to deal with personal and company tax. Applicants should have experience of Case I and II, corporation tax, and capital gains. - Apply - giving brief details of career and experience to The Staff Partner, Fryer, Sutton, Morris & Co, 175 Friar Street, Reading.

RECENTLY QUALIFIED chartered accountant required by a young and expanding firm of chartered accountants with a practice covering Cambridgeshire, Suffolk, Essex, and Hertfordshire. - Apply Harmer, Hand and Partners, 5 & 6 Guildhall Place, Cambridge.

ROMFORD FIRM of Chartered Accountants require semi-senior audit clerk to act directly under partners. The applicant would be required to work on own initiative in preparing accounts and dealing with taxation matters. Interesting and varied work. The applicant should preferably be studying at present for the final parts of a recognised professional qualification. Salary by negotiation according to experience. - Please reply giving details of experience and present salary to Box RF 7016.

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£3,000**

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**ACCOUNTANT
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**ACCOUNTANT
£2,250/£2,500 PLUS BONUS**

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**ACCOUNTANT
£3,000**

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**ACCOUNTANT
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A property group in London W1, require a man to deal with all secretarial functions for about 80 companies. In addition he will be responsible for staff and office administration. Salary to £2,750. Non-contributory pension and BUPA.

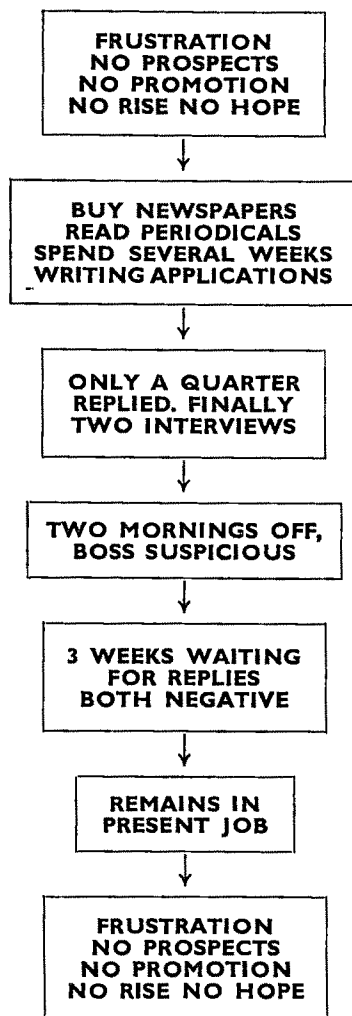
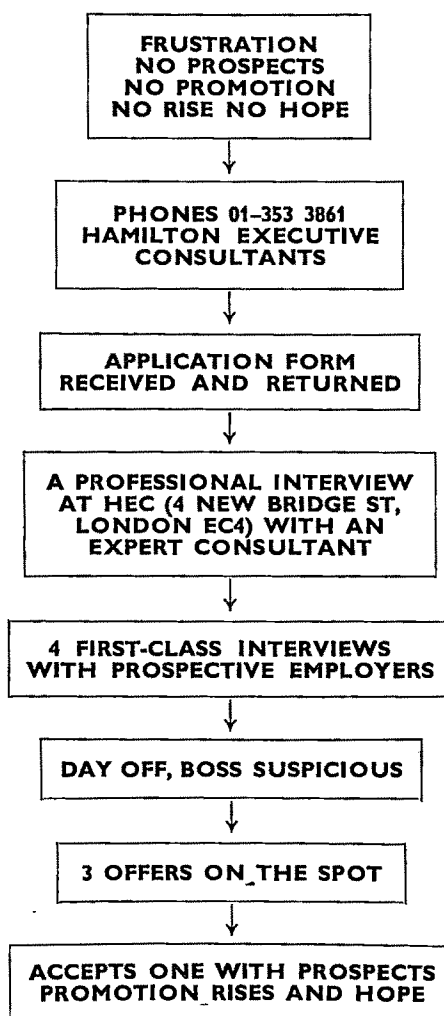
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4994

September 3rd, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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A Credibility Gap

NEGOTIATING the maze at Hampton Court is almost child's play compared with the report on the Pergamon Press affair published last week. That is not meant as a reflection on Price Waterhouse & Co, whose detailed and careful report unfolds for us the involved circumstances and events that led up to the investigation of the affairs of the Pergamon Group covering the year 1968 and the accounts for the nine months to September 30th, 1969.

In the upshot, the net assets of the group at December 31st, 1968, have been reduced at one fell swoop by more than £2½ million to £4,461,000, while pre-tax trading profits have been 'adjusted' from the original published figure of £2.1 million to £495,000. Disillusioned shareholders may well ask how all this has come about.

Hacking one's way through the tangled undergrowth of numerous and complex transactions with the Maxwell family companies and brushing aside the debris left after the realization of Pergamon's loan to, and the majority of its shares in, International Learning Systems Corporation (ILSC), one can slowly begin to piece together the decline and fall from grace of the company founded by Mr Robert Maxwell some 20 years ago.

The main areas of adjustment to the 1968 accounts are as follows:

	Net assets	Trading profit
	£m	£m
ILSC	1.61	0.08
Stocks and work in progress	0.64	0.84
Debtors	0.59	0.31
MSI Inc.	0.20	0.13
Other factors	0.41	0.25
	3.45	—
Less Taxation	0.88	—
	£2.57	£1.61

The above adjustments relate to 1968 (£1.57 million), and 1967 and prior years (£1 million).

One point at issue can be settled right at the outset. These adjustments do not arise from changes in accounting principles except to a minor extent. Price Waterhouse do, however, recommend 'material changes in the way in which these principles have been applied' and which obviously led to the substantial adjust-

ments made in respect of 1968 referred to above.

Nearly half the amount written off net assets is attributable to ILSC. This company was established as a joint venture with The British Printing Corporation Ltd on July 1st, 1967, when both Pergamon and BPC transferred their encyclopedia businesses to the new company. It proved to be a mounting drain on Pergamon's cash resources throughout the 27 months' accounting period under review. Indeed, as the present chairman, Sir Henry d'Avigdor-Goldsmid, Bt, D.S.O., M.C., M.P., remarks:

'Despite the huge sums of money sunk into it, it transpired that ILSC needed a cash infusion of something in the nature of £100,000 a month from each of the participants to keep it afloat. . . . The great infusions of cash . . . were far beyond Pergamon's capacity to continue; they were necessitated by the need to keep on paying out commissions and other expenses in connection with ILSC's overseas sales activities, and without these selling activities it was made clear to the board that there was very little chance of collecting more than a tiny proportion of the outstanding debts.'

Suffice to say, the interest in ILSC was sold to BPC in February of this year.

In a statement issued to shareholders last week Mr Robert Maxwell freely acknowledges his shortcomings with regard to the whole ILSC venture:

'In retrospect, it is easy to see (though disagreeable to have to admit) that the financial and managerial demands of this enterprise exceeded the resources and people made available to this company by Pergamon Press and the British Printing Corporation. This was a grievous error of judgement on the part of the two parent companies, and I freely admit my share of responsibility. . . .'

Turning now to the question of stocks and work in progress, the adjustments appear to stem from a different method used in calculating the net realizable value of stock. By way of explanation, the basis for inclusion of stocks in the accounts each year has been the lower of cost and net realizable value.

In order to assess the accuracy of the provisions to reduce stock from cost to net realizable value, Price Waterhouse recommended new percentage deductions (which have been adopted by the company) in place of the rather more flexible approach taken by the old management – or, as Chalmers, Impey & Co, the outgoing auditors, put it in their qualified report upon the 1969 accounts:

'a rigid mathematical formula has been applied . . . whereas the old management had regard to the large amount and differing make-up of stock involved, and was less rigid in its calculation of a net realizable value of stock where in its opinion special circumstances existed'.

Another matter concerns the trading arrangements with Maxwell family companies, and in particular those with Maxwell Scientific Instruments Inc (MSI Inc.) relating to back issues of scientific and other journals. Prior to 1968, all the costs of printing journals

were written off in the year of publication, credit being taken for any back issue sales as they were made and no amounts being included for the stock of back issues. However, on the basis that firm orders existed, back issue stocks were valued for the *first time* in Pergamon's accounts at December 31st, 1968 – with consequential adjustments insisted upon by Price Waterhouse for back issues in hand at the end of the previous year.

Other minor matters affect the valuation of overseas stocks in the hands of subsidiary companies and the inclusion of certain overheads in work in progress contrary to group policy.

As for debtors, adjustments here range from writing off balances carried forward as a result of book-keeping errors and for goods invoiced to customers which were never delivered, to the absence of any provision for books sold by the end of 1968 which would subsequently be returned by customers, greatly increased provision for doubtful debts, and a strict review of royalty arrangements whereby some advance payments were deemed to be irrecoverable out of earnings.

Leaving the 1968 accounts behind and moving on to consider the accounts for the nine months to September 30th, 1969, there are a number of exceptional items which call for comment.

The pre-tax trading profit for the period is £29,000 (and then only after bringing in £360,000 gross profit on sales of back issues to MSI Inc.) – a far cry from Mr Maxwell's revised forecast for the year of £2 million. This profit is arrived at *before* charging exceptional items of £1,465,000, consisting largely of provisions against amounts receivable from certain Maxwell family companies and also *before* making a further provision of £507,000 against ILSC. The directors deemed it prudent to make full provision against balances receivable from MSI Inc., and other Maxwell family companies, since they are in dispute over the terms of certain agreements.

Turning back to the 1968 accounts again, it is reasonable to ask whether all the adjustments brought to light by Price Waterhouse & Co are due to hindsight or change of accounting method. In both situations it is easy to be wise after the event and many of the adjustments do appear to be of this kind, save one – the value placed upon the investment in ILSC. This was a material item in the balance sheet at December 31st, 1968 (£1 million out of total net assets of £7 million). It concerned a new and relatively untried venture – certainly on the scale then contemplated – and a loss in its very first trading period of 18 months would not have been an unusual or unexpected result. Instead, draft accounts purported to show a profit and to cap it all a dividend was declared.

We now learn that the accounts of ILSC for 1968 and 1969 were not finally completed until July 1970.

and for a number of reasons the auditors were unable to express an opinion on them. And yet, the Pergamon auditors were also joint auditors of ILSC. It would seem that they accepted the valuation on the strength of results shown in the unaudited accounts of an associated company. Price Waterhouse point out

'... it is now, in our opinion, clear that Pergamon's investment in ILSC was impaired by December 31st, 1968. ...'

Perhaps the auditors were swayed by the over-optimistic opinions persuasively expressed by the then

chairman, but it would seem, at this distance, that the shareholders might have been alerted to possible risk by a qualification in the 1968 auditors' report.

Finally, apart from the fact of non-disclosure, the question remains of the trading relationship of public companies with private companies owned by directors or their families – the full extent of which only came to light during the investigation. This, no doubt, is an aspect the Board of Trade will consider when their inspectors' report on Pergamon becomes available.

Encouragement for Government Contractors

AN announcement that the Government had reached agreement with industry on new arrangements for placing and pricing non-competitive government contracts covered by the existing profit formula was made by the Chief Secretary to the Treasury in February 1968. The aim of the formula was to give contractors a fair return on capital employed, and the yardstick of a fair rate of return was taken as the average of industrial earnings over the years 1960–66.

This was calculated at 14 per cent when using the accounting conventions employed by industry; and the Government considered that this would be satisfied by a rate of about $13\frac{1}{2}$ per cent when based on government accounting conventions. It seemed necessary to keep a differential between the rates for risk work and non-risk work, respectively, and on the premise that non-risk work contributed one-third of the total of profit-formula work, these rates were fixed at 15 per cent for risk work and 10 per cent for non-risk work, giving an average of $(\frac{1}{3} \times 10) + (\frac{2}{3} \times 15) = 13\frac{1}{3}$ per cent.

As previously, only part of the profit allowed (11 per cent and 8 per cent, respectively) was calculated directly on capital employed; the balance being obtained by a norm of $1\frac{1}{2}$ per cent (maximum 3 per cent) on cost of production, which was believed to average about one and a third times the value of capital employed.

The agreement foreshadowed the setting up of an independent Review Board for Government Contracts. This Board was established on August 1st, 1969, under the distinguished chairmanship of Sir William Lawson, C.B.E., F.C.A., a Past President of The Institute of Chartered Accountants in England and Wales. The

Board's two main functions are: (a) to review individual contracts referred to it; and (b) to make periodic reviews of the relationship between industrial earnings generally and those achieved on government contract work.

The first such review is to cover the years 1969–71; but the Board was asked to make an interim report within one year of government accounting conventions relating to certain items of cost and income and of the validity of the presumptions that cost of production averages $1\frac{1}{3} \times$ capital employed, and that 14 per cent return on capital can be achieved by a $13\frac{1}{2}$ per cent rate based on government conventions.

This interim review has now been published¹ and proves to be a small masterpiece of clear thinking and a triumph of common sense on the part both of the Government and of the Board.

Among more than a dozen recommendations, one that will have wide-spread effect relates to the treatment of depreciation. Hitherto the government convention has been to substitute for the contractor's own depreciation charge the allowances computed for Inland Revenue purposes. In the Board's view, cutting across the Government's objection that there is not uniformity of practice between government contractors, the contractors' own depreciation rates should be accepted for the purposes of attributable costs provided that they are consistent and reasonable.

Further evidence of the Board's distrust of spurious uniformity is shown in its treatment of the elements of capital employed, particularly debtors and work in

¹ 'Review Board for Government Contracts: Report on the Interim Review' (HMSO 5s 6d).

progress on which it comments 'We see no reason for departments to adjust the value which the contractor puts upon his work in progress, which is approved by his auditors and submitted to his shareholders.'

In another context, however, there will be need for greater uniformity among contractors in the definition and classification of costs, if the formal statement of government conventions which has now been made available is to be amplified into a comprehensive code. In particular, the Board has been given a further year in which to clarify the definition and accounting treatment of marketing and selling expenses; and they are holding themselves available in the continuing discussions between contractors and government departments on the classification and accounting treatment of research and development expenditure.

In relation to the CP/CE (cost of production to capital employed) ratio, the Board finds that this

should be increased to 1.36 to 1.0. It also finds that in the period since February 26th, 1968, the target rate of return has not been achieved under existing government conventions, and after the Board's current proposals have been implemented (i.e., August 1st), it recommends that the rate of return on capital employed on risk contracts should be increased from 11 to 12 per cent for the remainder of the period up to the availability of its first three-year review.

There will be some disappointment that the Board has declined to become involved with replacement cost accounting, though the effect of this on government contracts would be a minor facet of a change having widespread ramifications.

This interim report is another significant move in the advance from obscurantism in government contracting and will undoubtedly be read with avidity by all concerned.

Current Affairs

Tax Cost Research Project

THE English Institute is giving financial support to a research project on the hidden costs of personal taxation by an award of £250 from the P. D. Leake Trust. The research is being carried out under the supervision of Professor C. T. Sandford, Professor of Political Economy at Bath University, and one of the research team is Mr P. N. Dean, M.A., A.C.A.

The principal aim of the research is to measure and analyse some of the 'compliance' costs of personal taxation, i.e., costs in time and money incurred by taxpayers in the planning and preparation of tax returns and computations and negotiating liabilities with the tax authorities. There is a widespread view that these costs are large and increasing, but no serious attempt has been made to measure them. Even

approximate measurement would indicate the cost of operating the taxation system and would provide information helpful in evaluating possible tax reforms.

There will be two complementary approaches to the research. First, a direct survey of personal taxpayers – those with the highest compliance costs being asked a series of detailed questions. Second, a survey of professional tax advisers, notably accountants in private practice and the trustee departments of banks. It is this aspect of the research that some Institute members will be asked to assist. A sample of accountants will be requested to complete a questionnaire and agree to an interview. The kind of information which will be sought is the cost of providing tax services to personal clients, how the amount of tax work has increased in recent years and impressions of those parts of the tax code which impose disproportionately large compliance costs. The information will be strictly confidential to the research team, and no material will be published which in any way makes it possible to identify individual firms.

The Council of the Institute has given its general blessing to the project, and besides financial assistance from the P. D. Leake Trust, the researchers have had the benefit of the advice of a small committee set up by the Institute under Mr Stanley Kitchen, F.C.A., Chairman of the Parliamentary and Law Committee. In a personal message the President writes:

'I commend this research project on the compliance costs of direct taxation and I hope that members approached by Professor Sandford will give him every assistance in his inquiry, which will help to document and support the efforts of the Institute and the other accountancy bodies to bring about simplifications in the present excessively complicated tax structure.'

Tax Reform Discussions at the Treasury

REPRESENTATIVES of the Accountants' Joint Parliamentary Committee, led by Mr C. Croxton-Smith, M.A., LL.B., F.C.A., President of the English Institute, and including Mr G. D. H. Dewar, C.A., President of the Scottish Institute, discussed tax reform in a one-and-a-half-hour meeting last week with the Financial Secretary to the Treasury, Mr Patrick Jenkin, supported by Sir Arnold France, Chairman of the Board of Inland Revenue.

The discussion arose from previous approaches on tax simplification founded on the three-point plan submitted early in 1968 to the then Chancellor, Mr Roy Jenkins, by the President of the English Institute. The plan called for the overhaul and improvement of the fiscal system, earlier publication and longer pre-second reading exposure of fiscal measures, and the setting-up of a select committee to inquire into new fiscal proposals. After the meeting Mr Croxton-Smith described the talks as 'valuable and informative'.

The joint working party which was set up last year as a result of the English Institute's talks with the Labour Chancellor will continue its meetings at Somerset House to discuss various taxation matters.

The AJPC bodies comprise the English, Scottish and Irish Institutes of Chartered Accountants, The Association of Certified and Corporate Accountants, The Institute of Cost and Works Accountants and The Institute of Municipal Treasurers and Accountants.

Lloyd's Results

LOYD'S insurance market must wait a further year before being able to announce a return to overall underwriting profitability. It was the two largest sectors – marine and non-marine – which let down the 1967 account, resulting in an overall loss of 0.27 per cent on premium income of more than £600 million.

Announcing the figures last week, Lloyd's chairman, Mr H. S. Mance, said the trend was very clearly in the right direction and looked as though it would continue to be so. There has been a progressive reduction in first-year settlements from 28.70 per cent (which had increased to 103.09 per cent when the account was closed) for 1966 to 25.99 per cent for 1967, 22.85 per cent for 1968 and 20.08 per cent for 1969. The second-year settlements show a similar trend, from 48.2 per cent and 45.89 per cent for 1966 and 1967, respectively, to 37.81 per cent for 1968.

Third-year settlements are always heavy since they include the reinsurance premiums paid into a subsequent account for the outstanding claim. Nevertheless the downward trend, while not infallible, is distinctly encouraging, and private opinion within the market is that the 1968 account, which will be closed

at the end of the present year, will show a worth-while profit.

The better experience should stem the flow of resignations and encourage more men and women throughout the world to become members. In 1969 there were 187 resignations. So far this year 269 applications for membership have been received.

But for devaluation the 1967 account probably would have shown a profit. It worsened the subsequent settlements in foreign currency for that account. Because of the three-year system of accounting, this affected the Lloyd's 1967 account more seriously than it did the companies' accounts, which are on a calendar year basis.

Losses on the ships in the Suez Canal amounted to about £11½ million. But if they should be freed quite soon there might be a recovery of about £2½ million due to underwriters. Some of the cargo on board the ships has appreciated in value while they have been trapped.

Motor business continues to be profitable at Lloyd's with underwriters on their 1967 account making a profit of 10.39 per cent on premium income of nearly £35 million. But the subsequent years will not be so good and increases in premium are imminent – for otherwise the 1971 account could run into serious trouble.

International Tax Burdens

IT is a commonplace that the institutions and customs of different countries vary widely, but one thing they all have in common: that is the propensity to spend and, in recent years, the proportion of their citizens' incomes taken in various forms of taxes has risen steadily.

In the August issue of *Economic Trends* a brief article with accompanying tables summarizes the state of play in 1968 in the fourteen countries associated within the Organization for Economic Co-operation and Development. The percentage of the gross national product at factor cost taken in all taxes, including social security contributions, ranges from 20.3 in Japan and 24.2 in Switzerland to 48.4 in Sweden and 43.2 in Austria.

The United Kingdom figure of 40.1 per cent comes seventh in the ranking of the 14 countries, but given the substantial increases in tax revenues since 1968, a more up-to-date calculation would probably lift the position of this country. Thus, when the social security contributions are omitted from the above comparison, the UK ranks third in respect of taxes as a proportion of the GNP after Sweden and Denmark. The UK figure of 34.2 per cent compares with only 16.5 in Japan and some 27 per cent in West Germany and the USA.

Social security contributions are a more important element in government revenues for most countries than in the UK, where they provide 14.7 per cent of all tax revenues. In contrast, the corresponding figures

for France and Italy are 39.3 and 36.4 respectively, and even in West Germany the figure is 30.4. Inevitably, the proportion of such contributions paid by employers is higher than in the UK where their particular contribution accounts for 7.5 per cent of all taxation compared with over 28 and 26 per cent in France and the Netherlands.

Even over the three-year period, 1966-68, covered by the tables in the article in *Economic Trends*, the acceleration in public sector revenue needs in the UK is especially marked. Between 1966-68 the largest increase in the proportion of the GNP taken in taxes is recorded by the UK, i.e., from 35.7 to 40.1 per cent. Over the same period there was a modest decline in the corresponding figures for West Germany and

France, while many other countries registered only very modest increases.

While these figures are prepared, as far as possible, on the basis of standardized returns made to the OECD, their interpretation poses difficult problems. The economic consequences of a given level of taxation will depend on the nature of government expenditure, just as the composition of the tax revenues with differing weights upon employers and households will produce widely differing economic effects. At best the figures should be regarded as only a broad indication of the relative weight of taxation. Even so, they undoubtedly lend support to the growing body of opinion in Britain that an overhaul of the tax system and some effort to curb government expenditure is overdue.

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Terms of Reference

by An Industrious Accountant

THERE was an hour to go to the board meeting, and Scotty, our sales manager, sat scowling at the big organization chart of his department. A plan for a two-phased staff reduction of 10 per cent by next summer had been requested (which in this context meant 'demanded') by the managing director, and it was clear that the usual attrition by resignations and retirements wouldn't go even half-way towards meeting the target.

I'd already suggested that his structure was over-elaborate, with too many levels of authority, but Scotty had only nodded casually. That was true, he admitted, but it wasn't enough. Drastic measures were called for. 'When my Dad was killed in the Loos attack back in 1915, he was wearing a brow heavy pack over his overcoat', he said with a cock of his red head. 'I'll aye strip down to the buff for this scrimmage.'

So when he presented his case to the directors he pulled no punches. His first chart showed each selling department by sales, gross profit, and average staff, with his supervisory levels totalled on top. It looked like a huge pyramid of interlocking segments. The second chart showed four smaller pyramids angled quite differently, with four lines leading up from the top of each to the sales manager's box.

'He didn't propose to recruit even a single additional staff member for six months', he declared; 'then he proposed to review the position further.' The gaps left by normal wastage would be filled partly by redeployment, robbing Peter to pay Paul, wherever a section showed a surplus. Answering the MD's sharp

query about his basis of measurement of a surplus, remembering the widely different lines we carried, Scotty nodded equably. His third chart would show, later in the meeting, a correlation of profit versus staff pay; and sections not meeting their new ratio requirements would either improve performance fast - or suffer prompt reductions.

His more important measure, he continued, would be the elimination of fringe manpower. His four new divisions must stand on their own feet for outside service functions. He proposed to scrap the marketing policy committee - for a preliminary six months, he added hastily, seeing the flash in the MD's eye - and his own staff selection committee for the same period. Why? Because it wouldn't be needed, he responded bluntly to Prinny, the personnel director, who sat back with his mouth open.

Next, he'd halve his advertising committee whose recent meetings had been largely slanging matches, defer rotational training moves and postpone the projected restructuring of millinery, dresses and lingerie sections. Then, his more efficient under-managers, such as Trevor and Bertie, would take over additional sections when John and old Michael retired in January, thus streamlining the layout and saving executive salaries. He produced a draft sub-chart with multi-coloured alternatives of names and question marks for consideration; he referred to SET savings as supplied by the accounts department - then he shut up suddenly.

Prinny, who was naturally annoyed at seeing such radical personnel and policy changes suggested without prior consultation with himself, was the first to react. This scheme would lead to personnel friction and dissatisfaction, he warned; the loss of promotional outlets and of status committee posts would affect morale; senior men would become worried and restless. A complete re-think was necessary.

Scotty eyed him inscrutably. 'Why yes, sir', he answered, 'but all that's outside my terms of reference. These are problems for the board!'

Income Taxes and Inflation

by J. M. COPE, B.Com., A.T.I.I.

A runaway inflation on the scale of the German experience of the 1920s obviously brings its own special problems, but there does seem to be some evidence, largely from South America, that a higher rate than that experienced in Europe in recent decades can be borne without a complete collapse of the economic, political and social structure. This is not to suggest that a high rate of inflation is desirable or to deny that it produces severe hardship and inequity for some of those subjected to it.

INFLATION now seems to be accepted as a permanent feature of economic life and the recent rise in the rate of inflation has provoked a great deal of political and economic discussion as well as causing some commercial difficulties. The recently published accounts of the Swan Hunter group, for example, reflect the problems of those who undertake long-term contracts at fixed prices.

Some of the consequences of inflation are accentuated by the tax system. For instance, many forms of saving are based on the proposition that the capital invested will neither increase nor decrease in monetary terms (subject only to a predetermined and usually trivial premium on redemption or discount on issue). Thus, debentures and other loans, all forms of national saving, government stocks, building society deposits and shares, and bank deposits exhibit this characteristic. If, therefore, a debenture is issued at an 8 per cent interest rate the whole of that interest will be treated as income and taxed accordingly despite the fact that (as repayment is being made of a fixed monetary amount) the interest must, to some extent, be regarded as compensation for the loss of real value resulting from the fall in the value of money.

Effective rate of return

If the real value of the debenture is declining at a rate of 3 per cent per annum cumulatively, the real return on the investment may be calculated as follows, taxation being assumed at the standard rate:

Nominal interest	£	8.00
Less Income tax at 41.25 per cent ..	3.30	
Loss of real capital.. ..	3.00	6.30
	£1.70	

As the rate of decline in the value of money is assumed to be constant, the position will be the same each year although the real amount of interest and the real amount of capital will be smaller each succeeding year

but remaining in a constant relationship to each other. If the net return is grossed up at the assumed rate of tax, the return on the investment is 2.89 per cent which takes us almost back to Dr Dalton and 'cheap money'.

The rate assumed for the decline in the value of money is not unreasonable in the light of the history of the last 25 years, but now suppose that we are faced with an expectation that it will become 5 per cent in future and remain at that level. Clearly the real return on the investment falls below zero and equally clearly rates of interest will rise (although not to the benefit of those who have already invested at lower rates). Compared with the 2 per cent increase in the rate of decline in the value of money the same net return requires an increase of 3.4 per cent in the rate of interest, viz.

	£	£
Nominal interest		11.40
Less Income tax at 41.25 per cent ..	4.70	
Loss of real capital.. ..	5.00	9.70
		£1.70

The position is even worse if the tax rate exceeds 41.25 per cent and unless the interest rate is increased astronomically the income tax and surtax becomes in effect a wealth tax as it must be paid partly out of real capital. The immediate answer is that people paying high rates of tax do not choose this type of investment, but there are other consequences which will be considered later.

Equities

Turning now to the equity investor, let us consider first the case where, in the long-term, the rise in share prices exactly keeps pace with inflation and the annual dividends rise at the same rate. Given these assumptions, the investor pays income tax and surtax on his dividends but his real capital remains intact so long as he retains the investment. As soon as he sells it, perhaps to switch into something else, he loses by virtue of capital gains tax and it therefore follows that

to maintain his capital in real terms the rate of increase in share prices must be greater than the rate of inflation. Thus, if the shares are purchased for £100 and sold one year and one day later (to avoid the short-term gains tax) the necessary increase on a 3 per cent inflation rate¹ is

Proceeds	£ 104.29
Less Capital gains tax at 30 per cent on 4.29	1.29
	<u>£103.00</u>

If the rate of inflation is 5 per cent the result must be

Proceeds	£ 107.14
Less Capital gains tax at 30 per cent on 7.14	2.14
	<u>£105.00</u>

If the capital values rise faster than inflation then the same may be true of the dividends, so that the necessary rise in capital values could be rather less than that shown. However, if money incomes rise in a system of progressive taxation they will eventually move to a higher tax rate band, from which it follows that to maintain real net income the rise in income must also be greater than the amount of inflation. It must be hoped that in such circumstances the rates of tax will be reduced, but Chancellors of the Exchequer are always tempted to retain methods of taxation which result in hidden increases of this type.

One further example must be examined before the argument can be developed. An individual may wish to borrow money rather than lend it and if he does so to enable him to purchase his residence he will be entitled to tax relief on the interest and will be exempt from capital gains tax on any subsequent disposal. Suppose that he borrows on the same terms as the debenture in the first example and that the value of the house increases at an annual rate of 3 per cent which is the same as the rate of inflation. The net cost will then be:

Gross interest	£ 8.00
Less Tax relief at 41.25 per cent $\times$ 7s 9d	2.57
Inflationary gain (no tax)	3.00
	<u>£2.43</u>

The cost is higher than the net return to the lender in the first example and this result is attributable to the differing rates of income tax, it being assumed that the borrower's income is wholly earned. If the rate of inflation rises to 5 per cent then the net cost, on the same assumption, falls to 0.43 per cent, but if the rate of interest rises to 11.4 per cent as in the first example the calculation becomes:

¹ A 3 per cent rate of inflation is not the same as a 3 per cent fall in the value of money but it is convenient to use round figures in these examples and the difference does not invalidate the argument.

Gross interest	£ 11.40
Less Tax relief at 41.25 per cent $\times$ 7s 9d	3.66
Inflationary gain	5.00
	<u>£2.74</u>

It will now be seen that, because of the differential in the tax rates the net cost to the borrower has to be increased to maintain the same net benefit to the lender.

The capital market

The examples that have been given are admittedly of a simplified nature. They do not, for instance, take into account the timing of capital payments and other cash flows which it would be necessary to assess if a particular situation was being analysed. Nevertheless, they do illustrate the basic elements in the impact of inflation and are well enough known to those who plan their investments intelligently. They account, for instance, for the preference for endowment assurances and capital growth stocks among those who are taxed at high rates but, more important in the present context, they also prompt some wider considerations.

The first of these is that the present system and rates of taxation are producing substantial distortion in capital markets. Not only is the relationship between equity shares and debentures completely altered in net of tax terms as compared with gross terms, but the interest factor necessary to compensate for the erosion of real capital is possibly twice the amount of the rate of inflation itself. This multiplication is also reflected in the downward movement of the price of long-term securities if they are bought and sold at a time when the general rate of interest has risen as compared with that ruling at the time of issue.

As taxation seems to be the main distorting factor, does the answer lie in a recasting of the present tax system as applied to these types of financial activity? The Royal Commission which reported in 1955 certainly felt that inflation could be a matter of vital importance in constructing a tax system. They said (in paragraph 23):

'We have taken it as our general premise that there will not be any marked increase or decrease in the purchasing power of money in the United Kingdom. It would be absurd to assume a complete stability of purchasing power in the future, nor do we need to do so for the purposes of any recommendations that we make. Nor again do we require to assume that there will be no sudden and temporary variations. But if we could not take it as our premise that stability in purchasing power is the normal thing to be expected, we think that our review would be beating the air, for there would be lacking a condition that is a necessary assumption upon which to build either a satisfactory tax structure or a satisfactory distribution of the total burden of tax. Indeed, if we had thought that we were obliged to assume a persistent decline in the purchasing power of money,

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even if only a slow one, our examination of the problem of dealing with the inflationary element in profits which are computed without allowance for the decline would have started on a different basis and might have reached a different conclusion'.

This quotation refers specifically to profits but perhaps a wider view can be taken. The possibilities of amending the tax system generally to accommodate inflation seem to fall under three heads.

(1) *Rates of tax*

It is clear that the problem is accentuated by high rates of tax and that a reduction in rates, particularly in the very high ranges, would effect a partial cure. Nevertheless, the scope for improvement here is limited in practical terms and to have any real effect it would involve substantial reductions in surtax. It may be noted that the examples given above assume a rate of tax no higher than the present standard rate of income tax.

(2) *Definition of income*

Another aspect of the problem is that in the context of present financial institutions all interest is defined as income whether or not it does no more than compensate for the erosion of invested capital. In contrast the capital growth of equity shares, which may wholly or partly do precisely the same thing, is taxed as a capital gain at a much lower rate, and then only when the investor provokes the liability by selling his shares (or dying). Furthermore it is possible to arrange investments so that the whole of the reward arises as a capital gain even though this may, in effect, cover the inflationary gain, the income element and any real gain all together. It has often been suggested that capital gains tax should not be levied on inflationary gains, but it appears that this is by no means the greatest of the apparent injustices of the present system and that it does in fact serve to lessen the distortion as between debentures and equities.

(3) *Differential rates of tax*

If, in fact, investors can choose freely between loans and equities is it possible to justify the discrepancy in tax rates between the various rewards that result? Perhaps we are getting near to the point where it is no longer easy to justify the distinction between a capital gain and a flow of income given the existing financial institutions. A Canadian Royal Commission on Taxation, reporting in 1966, said:

'A dollar gained through the sale of a share, bond or piece of real property bestows exactly the same economic power as a dollar gained through employment or operating a business. The equity principles we hold dictate that both should be taxed in exactly the same way. To tax the gain on the disposal of property more lightly than other kinds of gains or not at all would be grossly unfair.'

'These radical reforms are advocated because equity can be achieved in no other way, because in our opinion there would be no adverse economic effects through their

adoption when combined with our other proposed changes, and because they would simplify the tax system and reduce uncertainty'.

It may be noted in passing that an essential part of the Commission's proposals was a substantial reduction in marginal rates of personal tax, together with liberal provisions for averaging income over the years and for loss relief. The reduction in marginal rates would be particularly important as a high rate, as has been seen, would be effectively a tax on wealth, in so far as it would have to be paid out of real capital.

Paper profits

Although these suggestions may reduce the distortion and inequity illustrated by the examples none of them go to the heart of the matter which is inflation itself. Why should anyone be taxed on a mere paper profit, whether in the form of part of an interest payment or of a capital gain? If the solution is sought in terms of tax relief alone the apparent answer, at least in theory, would be to allow relief to the extent that real wealth has been eroded by inflation. Provided that the distinction between capital gains and income was abolished it might be possible to devise an equitable method using standard indices. Nevertheless, serious complications, especially in the transitional period, would be unavoidable and the small investor particularly might find it very difficult to understand the system and to make sound investment decisions in the light of it.

If there are to be complications anyway there would seem to be grounds for arguing that reform should not be confined to the tax system but should take the more fundamental line of reconsidering the financial arrangements which are at the root of all these difficulties because of their failure to take inflation into account. It should be remembered that our present financial institutions were devised at a time when rates of personal taxation were negligible, and when the value of money was more stable than it is now. A debenture could then be issued on the basis that real capital was being maintained and that the interest was therefore clearly of the nature of income in the conventional sense. This is no longer the case and it is doubtful whether, if the debenture did not already exist, it would be invented today in the form that we know. Why should people lend money on the basis that the value of the investment will fall and that the compensation for that loss of value will be heavily taxed as if it were spendable income?

If we criticize the debenture and loan as being no longer appropriate in their present form rather than criticize the tax system which is based on the same outdated financial concepts we may be nearer to finding an ultimate solution. To produce a nationally acceptable standard index of inflation would seem to present few difficulties, but if it is accepted that the unstable currency unit can no longer serve for certain financial purposes then many other related aspects must also be reconsidered. This brings us directly to the question of

accounting profits and it is interesting to note the views of the Institute of Chartered Accountants in the Recommendation N.15 on Accounting Principles. Their comments include the following (paragraph 26):

'A conception based on the index method would raise the whole question of the effect of changes in the purchasing power of money on rights expressed in monetary terms. Important economic and social issues would then need consideration . . .

'(a) whether there should be legal recognition of changes in the purchasing power of money so as to adjust legal rights which have been expressed in terms of money: for example investments in government and other stocks and shares, rents under leases, pensions, insurance policies, debentures and other liabilities, rights under service agreements and profit-sharing schemes to incomes which are dependent on or vary with profits, and the relative rights of life-tenants or remainderman.'

Thus the Institute recognizes the relationship between accounts prepared for those who have invested in a business and the nature of the legal rights of those investors. There does, however, seem to be an implication that existing legal rights would be altered but this seems difficult to justify in the present context of historically high interest rates which reflect the investors' expectation of inflation. The answer may lie in a new form of debenture which endeavours to stabilize the real value of the capital invested and which will gradually replace the existing type as and when loan finance is increased or renewed.

The same recommendation continues as follows:

'(b) the determination of prices of goods and services, particularly the question whether a new conception of profit would make it necessary for prices to be raised in order to enable a business to pay a fair return to investors, or indeed to make a profit at all; in other words whether the effect would be to cause a further fall in the purchasing power of money and thereby aggravate the problem.'

The functions of money

Leaving aside the implications that some prices are too low because the proprietors of businesses are being misled as to their true profitability and that such prices should be kept low to control the rate of inflation, this extract does seem to confuse the two quite separate functions of money, as a unit of exchange and as a measuring device. The former, which is its primary function, does not raise the sort of problem discussed in this article even in times of inflation. The latter is recognized as having severe defects and it is now quite normal to find that in government and other statistics comparisons over time are made on the basis of adjusted monetary units. No attempt to produce a constant value monetary unit is perfect but the use of indices produces much better results than merely to use a unit of measurement, be it the pound sterling or any other currency, which is so clearly defective for purposes of measurement.

The next part of the recommendation deals with the taxation implications.

'(c) the relative position for taxation purposes of different kinds of businesses and of persons having money incomes, including employees and pensioners of businesses. In the United Kingdom the basis and scale of taxation seriously restrict the extent to which monetary profits may be retained in businesses to meet the increased capital requirements imposed by diminution in the purchasing power of money. A new conception of business profits designed to alleviate this situation would raise the question of what is the proper taxable income of other classes of taxpayer; in a period of rising prices it would relieve businesses of a large amount of taxation and would therefore raise the further question of how the burden of that relief is to be distributed over other taxpayers'.

It will be borne in mind that this paragraph was written before 1965 when the system of company taxation was changed and a capital gains tax introduced. It seems to concentrate on the relationship, between the taxation of business profits and of other incomes, but it is hoped that the reader who has followed the argument so far will agree that the problem is less one of re-allocating the tax burden than of correcting inequities in the existing system. The fact that there is now a significant degree of inflation and that this may increase means that this is precisely the time when concepts of taxable income should be questioned and, if necessary, adjusted to give a more equitable result.

Index of inflation

Suppose now that it could be agreed that the amount of a loan or debt, as we now know it, merely represented a statement of the cash paid over, reflecting the use of money as a unit of exchange but not of measurement, and that the measurement of that debt should be effected by applying an index of inflation to the cash paid over initially, so that the result would represent the amount of money required to pay off the loan at each point in time at which it was calculated. If loans were expressed in this way the lender could expect to receive back an equivalent value to that which he lent (unless the borrower became insolvent) and the market rate of interest would be much reduced, becoming again interest in the classical sense of a payment for the use of a constant amount of capital. It should be noted that if the capital value increases year by year in monetary terms then the interest payments, although a constant percentage of that capital, will also increase if they are to maintain their real value.

Such a system would have far-reaching effects although those effects should be recognized as a correction of tendencies that have developed gradually over many decades rather than a change to a completely new system. It would mean, for instance, that a company could not forecast its obligation to redeem debentures in a future period in monetary terms, but this may be contrasted with the present situation in which a company can forecast the monetary commitment but finds that the real commitment depends on the future rate of inflation. The new system would also affect the capital gearing of companies (and the

position of unsecured creditors) but it should be remembered that if the loan capital redemption commitment is increased monetarily, the rate of interest will be reduced. In so far as the increased capital repayment would not be tax deductible the company might appear to be worse off, but if the effect of inflation is also reflected in the method of computing taxable profit this is likely to be smaller so that the full effect on profit will depend on the circumstances of the particular case.

These and many other points could be developed at great length and not least of the questions arising is whether the proposed changes would accentuate any

tendency towards an increased rate of inflation. An important factor to bear in mind throughout is that the changes would affect different people and companies in different ways and that they would react to them and change their financial policies accordingly, just as many did in response to the tax changes in 1965. The only people likely to suffer, except in a transitional period, would be those who are able at present to take advantage of the inequities that are accentuated by or arise from the taxation system. It is not obvious that the proposals would inevitably make life more difficult or complex than it already is once the new ways of thinking about finance had been assimilated.

What does the Merchant Banker expect from the Accountant? - III

by CHARLES I. BALL, F.C.A

Forecasts

IN statements made by chairmen on their annual accounts a comment is frequently made on the prospects for the ensuing year. These statements do not normally come within the responsibility of the auditors, who might, however, consider the extent to which they should examine a forecast which may appear in such a statement. It can be embarrassing to all concerned if a forecast given by the company cannot be substantiated a short time later in accordance with the requirements referred to below.

52. Some years ago as take-over bids became more frequent and defence tactics more versatile, the use of profit forecasts grew in importance and a number of these did not turn out to be justified. The degree to which forecasts were examined by the auditors varied considerably. The forecasts were made by and on the responsibility of the directors and, in many cases, it was felt that the auditors, who were not always asked to examine the forecasts, were not in a position to pass judgement on the future. In view of some of the failures to achieve the forecast profits, further examination of this problem was made when the first edition of the City code was being prepared. After discussion between the working party compiling the City code and The Council of the Institute of Chartered Accountants, it was agreed that auditors or consultant accountants should report in writing to the directors of the company on the forecasts and the assumptions upon which they rested. It was perhaps surprising that the accountancy profession was prepared to do this in view of the commercial problems of looking into the future, but no doubt it was thought better and in the interests of shareholders generally that a genuine attempt should be made rather than to run away from the problem.

53. Some forecasts still tended to go astray and it then became apparent that qualifications may have been contained in the written report to the directors, but which were not made public. It was therefore felt that if the report was to serve a useful purpose it must be contained in the offer documents and this rule was incorporated in the revised City code which was published in April 1969. It should be pointed out that merchant banks also have to make their report in the published documents.

54. The fact that a forecast has proved to be over-optimistic does not necessarily mean that it was not properly made. In the case of a successful defence against a take-over there may have been circumstances outside the control of the board such as changes in legislation or subsequent events such as strikes which prevented the fulfilment of the forecast. The publication of the assumptions are therefore a protection to the directors and the accountants when circumstances have changed for the worse after the preparation of the forecast. Where the take-over has succeeded some bidders like to show that their victim has not lived up to the profit forecast put forward at the time of the battle. It is probable that recriminations of this kind do more harm than good in building a satisfactory relationship between both companies, but the cause of the shortfall may be a change in accountancy basis by the bidder, the management of the biddee may have been displaced, or there may even be a more simple solution that both companies have included in their forecast projections of sales to the same customer, which after the bid must lead to disappointment on one side or the other. This does not vindicate all failures by a company to achieve a forecast but emphasizes the need for a statement on the risks in making the forecast together with the assumptions on which it is made, followed if necessary by a full explanation of the reason for failure. A board which has been caught out once may find that

The concluding part of a paper presented at the recent Oxford Summer Course of The Institute of Chartered Accountants in England and Wales.

the confidence of shareholders has become strained if a forecast is required on a second occasion.

55. In its report for the year ended March 31st, 1970, the panel stated that it would be a retrograde step if profit forecasts had to be prohibited as a consequence of failures to meet such forecasts, as they consider that the directors' opinions on the immediate future profitability of a company are useful to shareholders in the decision whether or not to accept an offer. They are, however, keeping records of forecasts and related results and in pertinent cases will invite detailed explanations of forecasts that have been missed. It is to be hoped that this examination will be limited to the more glaring cases as a witch-hunt instigated by the panel or by the press could soon lead to the abolition of all forecasts through the fear in the minds of professional advisers of subsequently being proved wrong.

56. Take-overs are now getting so numerous that companies frequently ask merchant banks how they may be prevented. This aspect raises many important questions but, for present purposes the most relevant is the action to be taken when a bid is received. In this connection co-operation between the merchant bank and the accountant can be vital as it is important that the financial information available to the company is up to date at all times so that it can be used at short notice in defence of a bid. The main statistics required for this purpose are the forecasts prepared for internal management control. These should be prepared for periods as far ahead as possible, bearing in mind the nature of the business and should be up-dated as soon as forecasts for an earlier period are turned into actual results. The experience in this assists management in the normal running of the business and also gives more credibility to a forecast for a future period. The accountant can be of considerable assistance in helping the company to prepare the information required. Time will almost certainly be short when a forecast is required so the more work that can be carried out in advance as normal routine the better.

57. Rule 14 of the revised City code begins:

'Shareholders must be put into possession of all the facts necessary for the formation of an informed judgement as to the merits or demerits of an offer. Such facts must be accurately and fairly presented and be available to the shareholder early enough to enable him to make a decision in good time.'

To comply with this rule a statement on profit projections should be considered, but there are a number of occasions when, for tactical or commercial reasons, the directors do not wish to publish the information or it may be impossible to provide or substantiate a profit forecast. The decision as to the amount of information given will normally be arrived at on the advice of the merchant bank.

Procedure on forecasts

58. Part of Rule 15 states:

'... Notwithstanding the obvious hazard attached to the forecasting of profits, profit forecasts must be compiled with the greatest possible care by the directors whose sole responsibility they are.'

'When profit forecasts appear in any document addressed to shareholders in connection with an offer, the assumptions, including the commercial assumptions, upon which the directors have based their profit forecasts, must be stated in the document.'

'The accounting bases and calculations for the fore-

casts must be examined and reported on by the auditors or consultant accountants.'

'Any merchant bank or other adviser mentioned in the document must also report on the forecasts. The accountants' report and, if there is an adviser, his report, must be contained in such document and be accompanied by a statement that the accountants and, where relevant, the adviser, have given and not withdrawn their consent to publication.'

'Wherever profit forecasts appear in relation to a period in which trading has already commenced, the latest unaudited profit figures which are available in respect of the expired portion of that trading period together with comparable figures for the preceding year must be stated. Alternatively, if no figures are available, that fact must be stated.'

59. In practice, a forecast is deemed to include an estimate of profits for an accounting period which has expired, but in respect of which the results have not previously been announced. The current accounting period is naturally dealt with, and providing a sufficiently significant part of the current period has elapsed, a forecast can be made for the next following accounting period. The reliability of the forecast will depend on the period covered by it and on the particular circumstances of the business operated by the company.

60. It will be noted that the forecast must be reported on by the auditors of the company or by consultant accountants. In most cases the auditors will be requested to act and their knowledge of the company should assist them in carrying out work on a time-table which will almost certainly be tight. The possibility of another firm being appointed can be useful, particularly if a conflict might arise. For example, the same firm might be auditors of the attacking and defending company and notwithstanding the normal rules of professional confidence, the defence might feel that it would be more prudent to employ another firm to examine the forecast.

61. The main points which reporting accountants should consider are set out in a memorandum issued by The Institute of Chartered Accountants in England and Wales in April 1969. Some of these aspects have already been dealt with, but the following questions should be considered by the accountant:

- (1) Have forecasts been made in the past and if so have they proved to be reliable? This will help the accountant to assess the extent to which it is necessary to delve into details. Also he must distinguish between business plans or targets which the management hope to achieve, and budgets which may have been prepared for other purposes. Within the company these may all be classified as forecasts and yet their likelihood of achievement may be very different.
- (2) Are the assumptions made by the directors justifiable in the circumstances? An offer may have been made when profits are depressed and the share price low and the directors in fighting the bid will naturally wish to be as optimistic as possible. A forecast may therefore be made on the assumption of better trading conditions and, although the calculations leading to this forecast can be checked and found to be correct, the reasoning may be faulty. The accountant is not strictly reporting on the validity of the assumptions themselves, but he cannot ignore them and in practice will probably assist in their compilation.
- (3) Have any interim figures been prepared for an

expired part of the period covered by the forecast? If the forecasts or budgets have been broken down into monthly or quarterly periods it is useful to be able to check progress to date. The evidence from this will assist the accountant in passing judgement on the assumptions.

- (4) Can the volume of goods which comprise the estimated sales be produced by the company? Forecasts have been made where the optimism of the sales manager was not matched by the productive resources and the forecast was, therefore, incapable of achievement.
- (5) Is the working capital sufficient to finance the forecast turnover? In a defensive forecast the turnover will probably be estimated at a higher figure than that ruling in the previous year but the finance to cover this turnover will not necessarily be available. It should therefore be established that the necessary facilities have been confirmed by the bank or other lender.
- (6) What contingencies should properly be provided? In the case of a defence it may be just as inappropriate for the directors to give too low a forecast, therefore encouraging their shareholders to sell their shares at the wrong price, as to give too high a forecast which will not be achieved. Caution can be built in at each stage of management decision and it is important to see that this has not been taken to extremes. A compromise solution may be to give a high and a low projection, rather than using one figure only.

62. The treatment of overseas profits can cause problems unless preparation is done in advance. There may be sizeable minorities and so far as the overseas subsidiary with its own management is concerned there need not necessarily be any change in routine just because the parent has received an offer. The basis of a profit forecast should naturally be consistent throughout the group and, unless the procedures are carried out regularly, time may not permit overseas figures to be examined with the same care as is applied to the parent in this country. If the overseas figures are not particularly large this may not matter, but in some cases the operations abroad have exceeded in size those of the parent here. An audit report allows for the inclusion in group accounts of a reference to subsidiaries which have not been audited by the parent company's auditors. In the case of an offer, however, it is the auditor or consultant accountant who signs his report on the group as a whole. This emphasizes the advisability of subsidiaries at home and overseas carrying out the same budgetary control systems as the parent so that forecasts on a uniform basis can be prepared quickly in case of need. This applies equally to the potential offer or company as to the offeree.

63. When statements in regard to prospects have already been made in annual accounts by the chairman of a company, it is not sufficient to repeat them in offer documents without corroboration. If such statements have been made the merchant bank must decide whether the chairman's remarks should be repeated or brought up to date or even omitted. In cases of doubt the merchant bank may have to clear the matter with the panel. The nature of the circumstances will decide which method is adopted, but if the statement already made is not substantiated, the panel may be concerned that the remarks would be repeated and commented on in the press, thus

leading indirectly to a profit forecast without the fulfilment of the usual processes.

64. The report which is made by the merchant bank in an offer document might appear to cover the same ground as that of the reporting accountant but the background is, in fact, different. There is no statutory form of either report, but The Institute of Chartered Accountants in its memorandum referred to in paragraph 61 above has drafted a specimen report for the accountant to state that he has reviewed the accounting bases and calculations of the forecasts and that the forecasts, as far as the accounting bases and calculations are concerned, have been properly compiled on the footing of the assumptions made by the board and are presented on a basis consistent with the accounting practices normally adopted by the company. The merchant bank usually reports that, in its opinion, the directors have taken into account the considerations which are relevant. In spite of the limitations contained in both reports regarding the work carried out and although it is usually stated that the directors are solely responsible for the forecasts, there is no doubt that shareholders consider that the report is equivalent to a report by an auditor on the annual accounts of a company. There are dangers in this as the resulting forecast is given the same degree of exactitude as profits already earned, but it is hard to see how this problem can be solved once it is accepted that a forecast, even if not wholly reliable, is better than not making one at all. In the USA forecasts are not allowed to appear in company documents although unofficial forecasting certainly exists and the investment analysts appear to have a more informed view of prospects than is the case here.

65. In addition to making his report the accountant has to write a letter addressed to the company giving consent to the publication of the report. This gives authority to the accountant to see the whole text of the circular so that he can satisfy himself that it is appropriate for his report to appear in the form and context in which it is included.

Conclusion

66. In conclusion it may be pertinent to summarize some aspects which have been dealt with above and others of a general nature:

- (a) Where there is the slightest possibility of a private company going public at any time in the future, it cannot be too strongly emphasized that stock sheets, including the rough stock-taking records, should be kept for at least ten years. This applies also to other important company documents. Insufficient evidence to support the profits of the period under review may lead to delay in quotation and it is probable that the Stock Exchange will take an even stricter view of qualifications in accountants' reports than they have done in the past.
- (b) In reviewing the prospects of a company the emphasis is primarily on profits and liquidity is often ignored. A deficiency of cash, particularly at the time of a credit squeeze, can be embarrassing even when profits are being earned. If some companies had paid more attention to their expected cash flow over the following year they could have saved the appointment of a receiver or liquidator. Although merchant banks will do their best to help providing the problem has not been left until too late, the advice that can be

given by accountants on this matter can be invaluable.

- (c) If accounts were prepared on the basis that a take-over bid was expected to be received the following week, shareholders would receive a lot more information on their company. The merchant bank is also in a much better position to advise on the defence tactics to be adopted when the shareholders feel they have been kept fully informed in the past. It so often happens that the shareholders find that, on the receipt of the bid, the company appears to be much more prosperous than anyone had ever imagined and this sudden change in fortune is not always believed. Some companies discuss their annual accounts and chairman's statement with the merchant bank before publication and this can certainly help to ensure that nothing is said which might make a defence unnecessarily difficult.
- (d) Profit projections should be prepared as normal routine. Auditors should help in establishing the systems so that if a report is required at short notice it

can be done. This applies not only to those companies which might receive an offer, but also to those who might make the offer. As the initiative is with the offeror he can time his offer when a forecast, if needed, is readily available. The offeree, on the other hand, is likely to be caught at a most inconvenient time.

- (e) Auditors are in a good position to assess the management of a company. If there has been a close relationship between auditor and merchant bank, much useful service can be done jointly in pointing out weaknesses and suggesting remedies.
- (f) Merchant banks are jealous of their reputations and will not act for a company unless there is mutual confidence. This confidence must also exist between the auditor and the merchant bank, whose interests in giving impartial advice to their joint clients are identical. The advice is more likely to be successful if they understand the duties and the problems of each other.

Taxation Cases

*Full reports of the cases summarized in these columns
will be published, with Notes on the Judgments, in
the 'Annotated Tax Cases'*

Skinner v. Berry Head Lands Ltd

In the High Court of Justice (Chancery Division)
July 18th, 1970

(Before Mr Justice Goff)

Income tax – Sale of land – To parent company – Whether assessable on market value – Whether agreement with Inspector – Income Tax Act 1952, sections 479, 510.

On April 1st, 1960, Wimpole Industrial Finance Co Ltd contracted to purchase all the shares in the company for £32,277, and on the same day the company contracted to sell certain land to Wimpole for £4,175. On the same day Wimpole contracted to sell the land to Marina Properties (Torbay) Ltd for £40,000. Next day there was a conveyance by the company to Marina at the direction of Wimpole. The market value of the land was £40,000. The company was a land-dealing company, and Wimpole a finance and share and land-dealing company. The company had acquired the land for £3,575.

On November 15th, 1961, an assessment for 1961-62 was made on the company in the sum of £300, and there

was an appeal on the ground that it was not in accordance with the accounts, 'which should reach you by February 28th'. On July 9th, accounts and computations for 1959-60 to 1963-64 were submitted, and showed the transaction at the actual figures. On July 25th, 1962, the Inspector asked for details, including whether the transactions were at arm's length, and by mistake he was informed that they were. On August 14th, the Inspector referred to the sale of the shares in the company; inquired how the sale of the land could have been at arm's length; and was frankly told that it was not, but that as Wimpole was a dealing company, no issue arose. On November 8th the Inspector agreed the computations. The 1962-63 assessment would be £446, less losses of the same amount, and the appeal against the 1961-62 assessment would be determined under section 510 in the sum of £148 less £148 losses. At that time the Inspector did not know that all the transactions had been on the same day, but he did know this before the 1962-63 assessment was made.

On October 22nd, Wimpole supplied its accounts and computations. On November 15th, the Inspector asked for the dates of the purchase and sale of securities, land and properties, and this was given on November 19th. Two days later the Inspector made an assessment of £500. It was appealed against, and on December 11th, the Inspector wrote 'With reference to your appeal ... details of the adjusted assessment are shown overleaf', and that showed £446 less losses of the same amount.

On July 29th, 1964, the Inspector wrote that in reviewing the case he had found that the land had been sold to Wimpole for £4,175 and had been resold for £40,000; that the companies were under common control; and that following the decision in the *Petrotim* case he proposed to substitute the market value for 'the nominal transfer price'.

It was contended for the company that the sale to Wimpole was in the ordinary course of trade, and was not one in which the market value of the land should be substituted for the sale price. It was also contended that the question had been settled with the Inspector so that section

510 of the Income Tax Act 1952 applied. The General Commissioners decided the first question in favour of the company, and therefore did not decide the second question.

Held: the market value of the land should be substituted; and there was not an agreement within section 510.

Central Press Photos Limited v. Department of Employment and Productivity

In the Court of Appeal – July 23rd, 1970

(Before Lord Justice SALMON, Lord Justice PHILLIMORE and Lord Justice BUCKLEY)

Selective employment tax – Photographic agency – Photographs sold to Press – Whether part of newspaper and periodical publishing – Whether commercial photography – Selective Employment Payments Act 1966, sections 1, 10 – Minimum list headings 486, 899.

The company has an establishment in Fleet Street, where it carries on a press photographic agency, and where forty-five people are employed including an editorial staff. The company sends photographers to places where news is likely to arise. The photographs are developed and printed, and captions put on, and sold to newspapers. The photograph is paid for only if it is published. The fees and conditions of supply are controlled by agreements with newspaper associations.

For the company it was contended that its activities fell under minimum list heading 486, 'Printing and publishing of newspapers and periodicals'. For the Department it was contended that the company's activities were under heading 899.2, 'Commercial photography'; and were therefore excluded by section 10 (5) from heading 486. The Industrial Tribunal decided in favour of the Department.

In the Court of Appeal an affidavit by the General Secretary and Chief Executive of the Institute of Incorporated Photographers was put in without objection by the Department. The affidavit showed that a press photographer uses his camera in the same way as a reporter uses his pen; and that his form of activity is different from that of commercial photographers.

Held (reversing the decision of the Queen's Bench Division): the company's work was within heading 486, and the company was entitled to repayment.

Gable Construction Company Limited v. CIR

In the High Court of Justice (Chancery Division) – April 10th, 1968

(Before Mr Justice GOFF)

Stamp duty – Lease – Variation deed – Alteration of rent – New lease or agreement to increase rent – Whether lease or tack – Whether bond, covenant – Limitation of duty – Stamp Act 1891, section 77 (5), Schedule 1

The company held a lease for 999 years at a rent of £1,500, and it was paying a premium of £67,000 by instalments of £1,000. The company also held another lease for 999 years at a rent of £500 a year, and was paying a premium of £18,000 by instalments of £1,000. The instalments were payable for a very short period, and afterwards the full balances became payable. Both leases were duly stamped.

By a deed of variation dated July 1st, 1963, the premiums were reduced to £53,600 and £14,400 respectively, and the

rents were increased from December 25th, 1963. For the period ending December 25th, 2013 the rents were increased from £1,500 to £2,700 and from £500 to £800 respectively, and thereafter they were to rise by a further £960 and £240 respectively at the end of every 50 years. The total reduced premium was to be paid in 68 instalments of £1,000 each.

For the Inland Revenue it was contended that the variation deed operated as a surrender of the old leases and the grant of new ones, and was therefore dutiable as a lease subject to the limitation of duty in section 77 (5) of the Stamp Act 1891. If the deed was not a lease, it was dutiable under the heading 'bond, covenant, or instrument of any kind whatsoever' in Schedule 1 to the Act, not being rent reserved by a lease or tack, and section 77 (5) was inapplicable. Alternatively, section 77 (5) limited the duty to that which would have been chargeable, had the deed been a lease. The deed was adjudicated to *ad valorem* lease duty on the amount of the increase in the average rents:

						£	s
£10,300	..	..	..	..	..	2,472	0
£2,600	..	..	..	..	..	624	0
Deed duty	..	..	..	..	..		10
						<u>£3,096</u>	<u>10</u>

Held: the variation deed was not a lease, but operated as an agreement for the increase of the rents, leaving the original leases subsisting; the deed was dutiable as bond, covenant, with the limitation in section 77 (5); the adjudicated amount was correct.

Lupton v. Cadogan Gardens Development Ltd

Carlton Tower Ltd v. Moore

In the High Court of Justice (Chancery Division) – July 14th, 1970

(Before Mr Justice GOFF)

Income tax – Writing-down allowances – Machinery and plant – Hotel – Service installations – Whether lessor or lessee entitled to allowances – Customs and Inland Revenue Act 1878, section 12 – Income Tax Act 1918, Cases I and II of Schedule D, Rule 6 (2) – Finance Act 1940, section 22 – Income Tax Act 1945, section 20 – Income Tax Act 1952, sections 298, 299.

By two leases certain machinery and plant was let with and forming part of a hotel and restaurant for 90 years from September 29th, 1960. The lessee covenanted to maintain in good repair all parts of the demised premises and the service installations and fixtures inside and out; and by clause 2 (f) to replace all outside service installations becoming worn-out or unfit for use. It was conceded for the purpose of these cases that the items in question were machinery or plant, and that it was highly probable that clause 2 (f) would take effect, and possibly more than once, during the lease.

The Special Commissioners granted the capital allowances in respect of the installations to the lessor, Cadogan Gardens Development Ltd, and refused them to the lessee, Carlton Tower Ltd.

Held: the Special Commissioners had failed to give proper effect to clause 2 (f); and that the lessee was entitled to the allowances.

FINANCE AND COMMERCE

A Computer Tale from Scottish and Newcastle Breweries

FIRST things should come first, and in a company's accounts the first thing so far as order is concerned is the profit and loss account; at least it is in this column's opinion. But Scottish & Newcastle Breweries' order is parent balance sheet – two-sided and gross – group balance sheet on the same basis, and then, finally, profit and loss account.

And yet one of the prime points in the Scottish & Newcastle accounts, it has to be admitted, is a balance sheet point: the £4 million rise in debtors and payments in advance to £15.31 million in the parent balance sheet and to £16.26 million in the group. The explanation given by the new chairman, Mr P. E. G. Balfour, in his annual review will wring sympathy from people who have suffered in the same way, understanding from those who fear they may in future suffer in the same way and glee from the members of the 'I hate computers' brigade – because the explanation is that Scottish & Newcastle underestimated the problems involved in a major change to computer accounting.

But let Mr Balfour tell the story. At the beginning of the financial year a third generation computer was brought into service and a computer-based system of invoicing and billing customers was introduced.

Many weeks behind

'With hindsight', Mr Balfour says, 'it is clear that we underestimated the magnitude of the problems which such a step involved and were further handicapped by a series of failures in the equipment itself.' The result was that at one time the rendering of customers' statements was 'many weeks' behind normal dates, although by the end of the financial year the position had returned to normal.

The delays slowed down cash collections and it is estimated that at the date of the accounts collections were two weeks behind what the company considers desirable. All this, coupled with higher prices and volume of sales, accounts for the £4 million rise in debtors. Mr Balfour pays tribute to customers who put up with much inconvenience over a long period, to 'the many who paid substantial sums on account during the period when no statements or invoices were prepared' and to members of the company's staff who 'produced alternative sources of management information when none was available from the computer'.

The situation is now stated to be 'much improved' and the chairman says 'We are confident that in due course we shall get full value from this extremely expensive piece of equipment.' Nevertheless, during the past year the computer failure deprived the group of cash flow that could have been turned to profitable use (this is reflected in the fall in income from short-term deposits) and involved the

group in 'much additional cost in the form of consultants' fees and other expenditure that might otherwise have been avoided.'

Organic growth

The Scottish & Newcastle group has found it possible to sustain a major growth in sales without a corresponding increase in the size of the licensed estate, other than hotels, although there has been considerable investment in improving premises. Growth has been based on a high degree of centralized control.

The policy is that Scottish beers should be brewed in Scotland and Newcastle beers in Newcastle, and in these conditions the group's interests are considered to be best served by organic growth rather than by merger or acquisition within the industry. Production and distribution, however, must keep pace with sales expansion and it is planned to increase the output of the group's Edinburgh breweries by 50 per cent by 1975, with provision for further expansion. Output capacity at the Tyne brewery will be increased by the end of this year.

Additions to Edinburgh and Newcastle kegging plants have already been made and the extent of the group's operations is indicated by the completion of new depots at Acton (London), Chorley (Lancashire) and at Leicester. The group is also a partner in Harp Lager whose brewery is next to Scottish & Newcastle's Holyrood Ale Brewery.

Expansion in the hotel field has furthered trade in new areas and a major hotel construction and additions programme, including new hotels in Edinburgh, Birmingham, Liverpool, Luton and London, is in hand to qualify for the hotel incentive scheme which ends in May 1973.

Earnings rise

In the group balance sheet, within the £567,000 net increase in fixed assets, licensed properties have marginally diminished whilst fittings and furnishings have increased by £750,000. This represents, the chairman says, the continuing policy of selling off unremunerative premises and financing expansion in the hotel field by sale and lease-back arrangements.

During the year, five new hotels and nine new public houses were completed, as were major improvements and extensions to a further seven hotels and a large number of pubs.

As well as benefiting from a substantial increase in sales volume, the past year benefited from price increases granted at the end of 1969. Particularly satisfactory to the board is the increase of 16.9 per cent in profits after tax and minority interests to reach £1,155,000, which means a rise from 2s 9.5d to 3s 3.8d in earnings per share. The

dividend – raised from 10 $\frac{2}{3}$ per cent to 12 per cent – is covered 1.38 times.

Basically, the measures taken over five years to improve the use of capital are at last beginning to show results. 'This', the chairman says, 'is a trend which we hope to perpetuate in the future.'

Changes in Accounting Treatment

ATENTION of shareholders in United Dominions Trust is drawn by the chairman, Mr Alexander Ross, to two changes in accounting treatment in the accounts to June 30th which were issued with customary UDT promptitude on August 12th. The first change is that the method of computing income in respect of leasing transactions has been altered to reflect more accurately the income accruing from the business, and the second is the revision in accounting treatment of income arising from certain trade investments.

The latter alteration naturally follows the latest recommendation of the English Institute and involves taking into account the UDT proportion of aggregate earnings of the companies concerned both before and after tax, instead of the amount of dividend received. Mr Ross makes the point that 'it is nevertheless only dividends which will be regarded as available for distribution by the group'.

The leasing treatment change means that the amount brought into account each period is proportionate to the reducing balance of rentals and any investment grant outstanding. Restating 1969 amounts on the new basis results in an increase of £255,000 in pre-tax profit for that year, with an additional charge of £115,000 for tax equalization. There is also an addition to opening of revenue reserves of £24,000 net after tax in respect of similar adjustments for financial years beginning before July 1st, 1968.

Fire Loss

ANOTE to the accounts of W. Moore & Osborne (Holdings), hosiery and knitwear producers and distributors, records that after the date of the accounts the company was notified that one of its customers had suffered a severe fire loss. A meeting of the creditors has been held, the note states, from which it is clear that the customer's financial position is serious and 'in consequence it is considered prudent to reserve as doubtful the full amount of the debt, pending clarification of the position'.

The total amount owing at March 31st, 1970, was £14,530 but, after allowing for purchase tax which it is anticipated would be refundable should the debt prove irrecoverable, the net loss to the company will be £12,588.

After the end of the financial year but prior to the fire, further sales were made to the debtor which may necessitate a write-off of an additional £3,567 (after allowing for refundable purchase tax) during the current financial year.

The figures may seem small but they look uncomfortably large against the year's group profit of £2,936, compared with £13,517 in 1968-69. The profit, besides having to stand the £12,588 specific doubtful debt provision, also has to carry a penultimate £2,050 write-off of deferred revenue expenditure. The net result is that a debit of £2,044 is carried forward against the credit of £9,658 brought in.

Use of Graphs

BY now most readers of these notes will have appreciated that the writer takes exception to unnecessary columnar graphs in company accounts, particularly graphs which do nothing that plainly presented figures cannot do just as well.

Let it be said that this reference is to 'unnecessary' graphs and charts. Some information can better be presented and explained by a graph or chart, thus simplifying the complications of company reporting. Charts and graphs have their place in company accounts, but not necessarily for their own sake – those which merely repeat what is obvious are superfluous.

In the Northern Developments (Holdings) report for the year to last March there is a page containing the following figures:

Year	Pre-tax profit £	Increase on previous year £
1966	142,659	
1967	259,735	117,076
1968	427,390	167,655
1969	621,727	194,337
1970	1,020,275	398,548
1971	Substantially higher profits forecast	

These figures, which seem to be perfectly clear on their own, are printed under a 'Profit growth chart 1966-1971' which consists of black columns representing the profits of 1966 through to 1970 and then – and this is the big breakthrough – a light blue, shaded column soaring out of the top of the page with printed vertically up the column 'Forecast of very substantial increase in profits'.

There is presumably a difference of a kind between 'Substantially higher profits forecast' and 'Forecast of very substantial increase in profits'. A very substantial increase, of course, could lead to substantially higher profits.

This column's information is that £1,500,000 is a conservative estimate of this year's profits.

On the Broads

HIRING out boats on the Norfolk Broads is not apparently the money spinning business it is cracked up to be. The Caister Group, basically a holiday camp company, went into the Broads boat hiring business very gingerly by buying a small yard which went well. Caister then bought the premier yard on the Broads – Herbert Woods of Potter Heigham. This was another success.

Subsequently, as Mr T. A. Watson, Caister's chairman, recounts in his statement with the latest accounts, 'we bought Jenners of Thorpe, which has so far turned out disappointingly'. This large yard in the southern area of the Broads has failed to generate enough business to justify the capital charges and has proved a considerable drain on resources.

The position is being tackled by reducing the number of yards and boats and retaining only those capable of profits. Boats no longer popular or unduly expensive to maintain are being 'ruthlessly culled'. No appreciable loss is anticipated as the boats are well written down and receipts from sales may exceed their book value.

Although Mr Watson does not mention the point, it would not be at all surprising if one of the contributory causes for the disappointment was the purchase from a Wroxham yard of a fleet of relatively old cruisers which had a faithful hiring following out of Wroxham – but not out of Thorpe when they were transferred there.

Consolidated Balance Sheet as at 30th April 1970

	1970 £	1969 £
SHARE CAPITAL AND RESERVES (Note 1)		
Share Capital		
58% Cumulative Preference Stock	Authorized	Issued
78% Cumulative Preference Stock	3,913,000	3,913,000
Ordinary Stock	7,000,000	7,000,000
Shares of £1 each, of no specified class	43,545,000	29,030,000
	542,000	—
	<u>£55,000,000</u>	<u>£40,000,000</u>
	54,458,000	39,943,000
Share Premium Account	151,000	10,391,000
General Reserve	20,926,000	22,022,000
	<u>75,535,000</u>	<u>72,356,000</u>
	33,402,000	33,851,000
	184,000	176,000
	<u>6,128,000</u>	<u>5,840,000</u>
LOAN CAPITAL (Note 2)		
MINORITY INTERESTS IN SUBSIDIARIES		
CORPORATION TAX (Payable January 1972)		
(Note 12)		
CURRENT LIABILITIES, PROVISIONS AND DIVIDEND		
Corporation Tax	6,209,000	4,830,000
Creditors and Accrued Charges	9,538,000	8,037,000
Depositors	389,000	422,000
Bank Overdrafts	678,000	143,000
Acceptance Credits	500,000	500,000
Proposed Final Dividend on Ordinary Stock	3,048,000	2,615,000
	<u>20,372,000</u>	<u>17,169,000</u>
	<u>£135,621,000</u>	<u>£129,392,000</u>
The Notes on pages [310 to 312]	form part of the Accounts	
	<u>£135,621,000</u>	<u>£129,392,000</u>
FIXED ASSETS (Notes 3 to 5)		
Breweries, Maltings, Bottling Halls, etc.	13,010,000	12,263,000
Licensed and related Properties	53,810,000	53,851,000
Licensed Properties—Fittings and Furnishings	5,228,000	4,478,000
Plant and Vehicles	11,675,000	11,232,000
	<u>83,723,000</u>	<u>81,824,000</u>
INVESTMENTS AT COST (Note 8)		
Quoted (Market value £67,000; 1969 £78,000)	55,000	59,000
Unquoted (Directors' valuation £3,117,000; 1969 £1,739,000)	<u>1,891,000</u>	<u>1,387,000</u>
	1,946,000	1,446,000
LOANS TO CUSTOMERS, LESS PROVISIONS	10,921,000	10,153,000
CURRENT ASSETS		
Stocks (Note 10)	19,525,000	18,689,000
Debtors and Payments in Advance, less provisions	16,258,000	12,297,000
Sums on Deposit	1,890,000	3,384,000
Balances at Bank and Cash in Hand	<u>1,358,000</u>	<u>1,599,000</u>
P. E. G. BALFOUR, Director	39,031,000	35,969,000
J. H. E. CRASTER, Director		

Notes on the Accounts

11 SHARE CAPITAL AND RESERVES

Ordinary Stock

Pursuant to a Resolution passed at the Annual General Meeting held on 4th September 1969 the Authorised Share Capital was increased from £400,000,000 to £55,000,000 by the creation of 14,515,110 Ordinary Shares of £1 each and 484,890 shares of £1 each of no specified class.

At the same Resolution the amounts of £10,239,408 from the Share Premium Account and £4,275,707 of the same Reserve are capitalised and appropriated to the members holding Ordinary Stock as at the close of business on 30th August 1969 in proportion to the amounts of Ordinary Stock then held by them, and applied in paying up in full, in cash, 14,515,110 unissued Ordinary Shares of £1 each which were allotted and distributed (credited as fully paid).

On issue these Ordinary Shares were converted into Ordinary Stock in the said proportion, and as one class with existing Ordinary Stock except that the new Stock did not rank for the final dividend in respect of the year ended 30th April 1969.

Share Premium Account

Balance at 30th April 1969	£	10,240,000	£	10,391,000
Amount applied by way of capitalisation issue		10,240,000		10,240,000
Balance at 30th April 1970	£	—	£	£151,000

General Reserve

Balance at 30th April 1969	17,849,000	22,022,000
Adjustments affecting prior years:—		
Taxation overprovided	905,000	917,000
Interest received less Corporation Tax	41,000	41,000
Sundry items less Corporation Tax where applicable	58,000	97,000
Payments in respect of Group Relief	(51,000)	(51,000)
	18,802,000	23,021,000
Profit of year retained	1,540,000	2,003,000
Exceptional items less Corporation Tax were applicable	(92,000)	(84,000)
	20,250,000	24,940,000

Notes on the Accounts

Carried forward
Profit on redemption of Debenture Stocks
Profits less losses on disposal of assets
Amount applied by way of capitalisation issue
Capitalisation issue expenses
Balance at 30th April 1970

2. LOAN CAPITAL

Principal Company and Group	£	1989
41% First Mortgage Debenture Stock 1971/76	2,909,000	3,012,000
6% First Mortgage Debenture Stock 1978/83	5,360,000	5,485,000
5% First Mortgage Debenture Stock 1979/84	4,688,000	4,794,000
5% First Mortgage Debenture Stock 1984/89	6,892,000	7,000,000
6% First Mortgage Debenture Stock 1985/90	7,000,000	7,000,000
7% First Mortgage Debenture Stock 1989/94	6,500,000	6,500,000
Other Secured Loans	33,349,000	33,791,000
61% (Last instalment due 1976)	16,000	19,000
63% do, 1976)	15,000	17,000
61% do, 1979)	22,000	24,000

The foregoing are secured on certain of the Company's Licensed and Brewery Properties.

(i) The First Mortgage Debenture Stocks are repayable at par—
The first on the 30th day of April in the later of the two years describing the stock
(ii) or (iii) in part at the option of the Company at any time during the five years immediately preceding such date
or; (iii) at such earlier date as the security becomes enforceable
except to the extent that they have been previously redeemed under the conditions of the Trust Deed
which require that % of the original amount of stock issued, together with a sum equal to one year's
interest thereon, shall be prepaid annually, be applied annually in the last 20 years of the life of
the trust, so that the whole of the principal of the 7% First Mortgage Debenture Stock 1989/94 in making drawings
of £21 years in the case of the 7% First Mortgage Debenture Stock 1989/94 in making drawings
at par or in purchasing stock in the market at a price not exceeding par and surrendering it to the
Trustees.

SCOTTISH & NEWCASTLE BREWERIES LIMITED

Consolidated Profit and Loss Account
For the Year Ended 30th April 1970

Notes on the Accounts — continued.

3 FIXED ASSETS

Principal Company	1970 £	1969 £	Cost or Valuation £	Depreciation £	1970 Net £	1969 Net £
Breweries, Maltings, Bottling Halls, etc. Freehold Leasehold	18,357,000 2,803,000 15,554,000	16,726,000 2,707,000 14,019,000	14,192,000 292,000 14,484,000	1,727,000 9,000 1,736,000	12,465,000 283,000 12,748,000	11,753,000 228,000 11,981,000
Licensed and related Properties Freehold Leasehold	3,000 298,000 247,000	3,000 298,000 247,000	47,500,000 6,687,000 54,187,000	— 671,000 671,000	47,500,000 6,016,000 53,516,000	47,719,000 5,828,000 53,547,000
Licensed Properties—Fittings and Furnishings Plant and Vehicles	548,000 16,102,000 2,092,000 14,010,000 6,008,000 8,002,000 16,000 £7,986,000	501,000 14,520,000 2,116,000 12,404,000 5,562,000 6,842,000 11,000 £8,831,000	18,234,000 £96,780,000	4,710,000 8,298,000 £15,415,000	5,165,000 9,936,000 £81,365,000	4,404,000 9,441,000 £79,373,000
Group						
Breweries, Maltings, Bottling Halls, etc. Freehold Leasehold			14,529,000 292,000 14,821,000	1,802,000 9,000 1,811,000	12,727,000 283,000 13,010,000	12,032,000 231,000 12,263,000
Licensed and related Properties Freehold Leasehold			47,794,000 6,687,000 54,481,000	— 671,000 671,000	47,794,000 6,016,000 53,810,000	48,023,000 5,828,000 53,851,000
Licensed Properties—Fittings and Furnishings Plant and Vehicles			9,989,000 21,136,000 £100,407,000	4,714,000 9,461,000 £16,684,000	5,228,000 11,675,000 £83,723,000	4,478,000 11,232,000 £81,824,000

Valuations

The Licensed and related Properties of the Principal Company and Group included above at valuation figures were professionally valued and with subsequent additions at cost amounted to:—

Year of Valuation	Gross Value £	Depreciation £	1970 Net £	1969 Net £
1957	2,796,000	—	2,796,000	2,820,000
1959	5,177,000	65,000	5,112,000	5,131,000
1961	15,805,000	211,000	15,594,000	15,829,000
	£23,778,000	£276,000	£23,502,000	£23,780,000

Leasehold Properties

The net value of Leasehold Properties with unexpired terms of under 50 years amounted to:—

Principal Company	1970 £	1969 £	Group 1970 £	Group 1969 £
Breweries, Maltings, Bottling Halls, etc. Licensed and related Properties	12,000 1,326,000 £1,338,000	9,000 1,374,000 £1,383,000	12,000 1,326,000 £1,338,000	12,000 1,374,000 £1,386,000

GROUP TRADING PROFIT BEFORE
DEPRECIATION

Less: Depreciation (Note 5)

Add: Income from—Quoted Investments
Unquoted Investments
Short Term Deposits

Less: Interest on Loan Capital (Note 16)

GROUP PROFIT BEFORE TAXATION

Less: Corporation Tax (Note 12)

GROUP NET PROFIT (Note 13)

Less: Proportion attributable to Minority Interests

NET PROFIT ATTRIBUTABLE TO
MEMBERS OF THE COMPANY

DIVIDENDS

Preference
5½% Cumulative Preference Stock
7½% Cumulative Preference Stock

Ordinary (Note 1)

Interim of 5% (1969 equivalent: 4½%)
Proposed Final of 7% (1969 equivalent: 6%)

PROFIT RETAINED IN THE GROUP (Note 1)

Principal Company
Subsidiaries

The Notes on pages [310 to 312] form part of the Accounts

SCOTTISH & NEWCASTLE BREWERIES LIMITED

Notes on the Accounts — continued.

4 MOVEMENTS IN
FIXED ASSETS

	Breweries, Maltings, etc. £	Licensed Properties Buildings, fittings, etc. £	Plant and Vehicles £	Total £
Principal Company				
Net Balance at 30th April 1969	11,981,000	53,547,000	9,441,000	79,373,000
Additions during year	1,208,000	1,387,000	2,191,000	5,828,000
Building Grants	—	(47,000)	—	(47,000)
Investment Grants	—	—	(300,000)	(300,000)
	13,189,000	54,887,000	11,332,000	84,854,000
Internal Transfers				
Inter-Company Transfers	(228,000)	(454,000)	133,000	—
	12,979,000	54,433,000	11,465,000	84,892,000
Depreciation	(259,000)	(117,000)	(815,000)	(2,578,000)
Disposals at realised values	(280,000)	(723,000)	(1,153,000)	(2,578,000)
Profits (Losses) on disposals	308,000	(77,000)	(27,000)	204,000
	12,748,000	53,516,000	9,936,000	81,655,000
Group				
Net Balance at 30th April 1969	12,263,000	53,851,000	11,232,000	81,824,000
Additions during year	1,210,000	1,397,000	2,416,000	6,070,000
Building Grants	—	(48,000)	—	(48,000)
Investment Grants	—	—	(330,000)	(330,000)
	13,473,000	55,200,000	13,318,000	87,516,000
Internal Transfers				
Inter-Company Transfers	(228,000)	(454,000)	133,000	—
	13,245,000	54,746,000	13,451,000	87,516,000
Depreciation				
Depreciation	(264,000)	(117,000)	(826,000)	(2,803,000)
Devaluation adjustments	(279,000)	(18,000)	(5,000)	(23,000)
Disposals at realised values	(279,000)	(724,000)	(151,000)	(1,169,000)
Profits (Losses) on disposals	308,000	(77,000)	(29,000)	202,000
	13,010,000	53,810,000	11,675,000	83,723,000

5 DEPRECIATION OF FIXED ASSETS AND LEASING CHARGES

Depreciation has been calculated on cost, less grants where applicable, using the following methods:—
Properties. Freehold industrial buildings—straight line, 2% per annum.
 Other freehold properties and certain leaseholds treated as freehold—not depreciated.
 Leasehold properties—straight line over the unexpired terms of the leases.
Fittings and Furnishings in Licensed Properties. The reducing balance method is in force except in the case of certain hotels and recently purchased properties, which are depreciated on a straight line basis. In both cases the charge is based on anticipated useful life.
Plant and Vehicles. Straight line—over anticipated useful life.

Leasing charges in respect of kegs, plant and vehicles amounted to £580,000 (1969: £179,000).

6 CAPITAL COMMITMENTS AND AUTHORISED EXPENDITURE

At 30th April 1970 capital expenditure authorised by the Directors but not provided for at that date was estimated as follows:—

	Principal Company £	Group £
Commitments in respect of outstanding contracts and loans to customers	4,532,000	4,574,000
Projects authorised for which no contracts have been placed	3,604,000	3,616,000
	<u>£8,136,000</u>	<u>£8,190,000</u>
	1969	
	<u>£3,893,000</u>	<u>£4,232,000</u>

It is anticipated that these items will attract grants amounting to £249,000 (1969: £216,000).

7 CONTINGENT LIABILITIES

At 30th April 1970 there were contingent liabilities in respect of:—
 (a) Uncalled capital of subsidiaries amounting to £79,000 (1969: £79,000).
 (b) The guarantee of loans advanced by third parties up to a maximum of £1,157,000 (1969: £1,017,000).
 (c) Other guarantees amounting to £107,000 (1969: £77,000).

10 STOCKS

Stocks manufactured or in process of manufacture by Group Companies have been valued at cost, which comprises materials, duty at the rates in force at 30th April 1970, and, where appropriate, a fair proportion of labour and working expenses.
 Raw materials, operating and other supplies have been valued at the lower of cost or realisable value.
 Casks (other than whisky casks which are dealt with as plant), kegs, casks, and sundry items of ancillary equipment are included at written down values based on their anticipated useful life.

11 GROUP TURNOVER

The turnover of the Group, as charged to external customers in the year to 30th April 1970 was £134,323,000 (1969: £117,194,000).

12 TAXATION

(a) Corporation Tax on the profit of the year has been provided at 45%.
 (b) Taxation overprovided of £917,000 is shown in General Reserve (Note 1). Of this amount, £844,000 arose from negotiations with the Inland Revenue in connection with the change made some years ago in the tax treatment of certain assets (mainly furniture and fittings in licensed properties acquired from subsidiaries). These assets prior to the change were dealt with on a renewals basis: thereafter they have been dealt with on a capital allowances basis.
 (c) No Company in the Group is a Close Company as defined for the purposes of the Finance Acts.

13 GROUP NET PROFIT

The proportion of the Group Net Profit attributable to the Principal Company was £7,503,000 (1969: £6,323,000).

14 DIRECTORS' EMOLUMENTS

	1970 £	1969 £
Fees for services as Directors	5,000	5,000
Other emoluments	100,000	89,000
Aggregate emoluments (excluding Pension Scheme contributions)	105,000	94,000
Pension Scheme contributions	26,000	23,000
Aggregate emoluments	131,000	117,000
Pension to Directors and Past Directors	8,000	8,000
	<u>£139,000</u>	<u>£125,000</u>
Emoluments of Chairmen (excluding Pension Scheme contributions):—		
Sir William McEwan Younger (to 15th January 1970)	7,000	11,000
P. E. G. Balfour (from 16th January 1970)	5,000	—
Emoluments of all Directors (excluding Pension Scheme contributions):—		
	<u>12,000</u>	<u>11,000</u>

Scale
£
0—2,500
2,501—5,000
5,001—7,500
7,501—10,000
10,001—12,500
12,501—15,000

Number of
Directors
6
3
3
4
3
1

Number of
Directors
3
6
3
2
—

The duties of all Directors were discharged wholly or mainly within the United Kingdom.

15 AUDITORS' REMUNERATION

	1970 £	1969 £
Principal Company	21,000	16,000
Subsidiaries	6,000	6,000
	<u>£27,000</u>	<u>£22,000</u>

16 INTEREST CHARGED

	1970 £	1969 £
Bank Overdrafts	18,000	144,000
Acceptance Credits	55,000	84,000
Loans repayable within 5 years otherwise than by instalments	21,000	24,000
Loans Capital	2,111,000	2,116,000
First Mortgage Debenture Stocks	4,000	5,000
Other	2,092,000	2,116,000
	<u>£2,186,000</u>	<u>£2,368,000</u>

17 FOREIGN CURRENCIES

Foreign currencies have been converted into sterling at the rates of exchange ruling at 30th April 1970. [Notes 8 and 9 — Holdings in other companies and particulars of subsidiaries — are not reproduced — Editor.]

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Lazard Brothers & Co., Limited
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The younger generation is, more often than not, in the minds of people when they are making their Wills. Will you please help our work by bringing to the attention of your clients the well deserved claims of the less-than-fortunate children in our care. May we please send you for reference, a copy of our Year Book which includes a Balance Sheet and Account?



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One-day Seminar

CORPORATE TAXATION

Wednesday, November 11th, 1970

THE DORCHESTER HOTEL, Park Lane, London W1

The complexities of corporate tax structures mean that professional advisers need to keep abreast of contemporary developments. L.R.S. Publishers have arranged a particularly useful fixture designed to deal with some outstanding problems. The speakers are leading experts in their particular fields. This conference is essential to all tax advisers of corporations.

Programme

- 10.00 Opening by Conference Chairman, Professor E. H. R. Ivamy, of University College, London.
- 10.15 Taxation and Take-overs – An Examination of Contemporary Problems, by David Gottlieb, Solicitor.
- 11.00 Questions and Discussion.
- 11.30 COFFEE
- 11.45 Interest and Foreign Currency Borrowing – Taxation Implications, by R. M. Walkden, B.A.(OXON.), A.T.I.I., Solicitor to the Supreme Court.
- 12.30 Questions and Discussion.
- 1.00 LUNCH
- 2.30 Executive Share Schemes, by David Gottlieb, Solicitor.
- 3.00 Questions and Discussion.
- 3.30 TEA
- 3.45 Special Taxation Problems of Groups of Companies, by I. P. A. Stitt, A.C.A., F.T.I.I.
- 4.30 Questions and Discussion.
- 4.45 A Panel Discussion in which all speakers will take part.
- 5.15 Chairman's Summary.
- 4.45 Closure.

ENROLMENT FORM

Please reserve.....place(s) for the persons nominated below. I attach our cheque value £.....
Enrolment fee, to cover conference papers and reports, lunch and refreshments, is £20. Reductions of 20 per cent are made where four or more places are reserved by one firm.

<i>Name</i>	<i>Designation</i>
1.....	
2.....	
3.....	
4.....	
5.....	
6.....	
Signed	
Designation	
Firm and address.....	

Please quote our reference 70/311 on all correspondence and envelopes.

CITY NOTES

THEORETICALLY, at least, the silly season is over and the City's markets should be reflecting a return to work and full-time consideration of all things financial, economic, industrial and commercial. It remains to be seen whether or not that consideration brings operators in the City's markets to any firm conclusion about what is going to happen next.

That, after all, is what any market is all about. A market's prices reflect views on future trends, future shortages, future supplies, future demand or future lack of it.

But does consideration of the industrial scene lead to a convincing view that there is going to be an early strong demand, for example, for industrial equities? Does consideration suggest demand for fixed interest stocks on the basis of expectation of lower interest rates?

It is difficult to see either view being held this autumn, any more than either was held during the late summer. Firm views cannot be expected to be taken until the Government has given some indication by action of how it intends to deal with the current condition of rampant inflation combined with industrial stagnation.

Given some outline of government policy and some evidence of government intent on that subject and the City's markets may begin to move. Without outline or evidence the silly season may last a while longer yet.

* * * *

FIGURES from the unit trusts are now providing an uncomfortable reminder to managers – if any reminder is at all necessary – that the intake of money has been poor

now for over a year. It was mid-1969 when the boom period finally ended.

The period of more than a year since then has provided further evidence that managers cannot sell units when the market is wrong – at least units cannot be sold substantially. A net intake of £7 million or so in a month may look a reasonable figure but it is not so when it is spread over more than 200 authorized trusts.

* * * *

WITH only 26 per cent of the share issue taken up, the Robert Stigwood Group share offer proved one of the more spectacular flops that the City has seen. Of 2,100,000 shares offered at 7s 6d only 540,050 were taken up.

The issue was given just about the coolest reception of any equity offer for very many years. It has been suggested that it flopped because the City does not understand modern showbusiness. Perhaps the City understands it only too well.

* * * *

ANGLO-CONTINENTAL Investment and Finance Co has formed a new company, Continental Bankers Agents Exchange Ltd, to set up and operate a number of *bureaux de change* in the West End of London. The first has already been opened near Oxford Circus.

Anglo-Continental's partner in the venture is Peterbroeck, Van Campenhout et Cie, of Brussels, prominent members of the Brussels bourse. Peterbroeck specializes in currency exchange services in Brussels, Antwerp and Ghent.

RATES AND PRICES

Closing prices, Tuesday, September 1st, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate

Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%
March 21, 1968 ..	7½%	April 15, 1970 ..	7%

Finance Houses Base Rate – Sept. 1st, 1970. 8%

Treasury Bills

June 26 ..	£6 17s 1'26d%	July 31 ..	£6 16s 5'96d%
July 3 ..	£6 16s 9'99d%	Aug. 7 ..	£6 16s 2'16d%
July 10 ..	£6 16s 10'85d%	Aug. 14 ..	£6 16s 6'47d%
July 17 ..	£6 17s 6'23d%	Aug. 21 ..	£6 16s 3'70d%
July 24 ..	£6 17s 3'78d%	Aug. 28 ..	£6 16s 3'90d%

Money Rates

Day to day ..	5½–6½%	Bank Bills	
7 days ..	5½–6½%	2 months ..	8–8½%
Fine Trade Bills		3 months ..	8–8½%
3 months ..	8½–9%	4 months ..	8½–8¾%
4 months ..	8½–9%	6 months ..	8½–8¾%
6 months ..	8½–9½%		

Foreign Exchanges

New York ..	2'3829	Frankfurt ..	8'6530
Montreal ..	2'4290	Milan ..	1487'30
Amsterdam ..	8'5825	Oslo ..	17'0275
Brussels ..	118'32	Paris ..	13'1455
Copenhagen ..	17'8740	Zürich ..	10'2545

Gilt-edged

Consols 4% ..	42½	Funding 6% 1993 ..	68½
Consols 2½% ..	27½	Funding 6½% 85–87 ..	79½
Conversion 3½% ..	37½	Savings 3% 65–75 ..	85½
Conversion 5% 1971 ..	98½	Treasury 3½% 1976 ..	96½
Conversion 5½% 1974 ..	93½	Treasury 3½% 77–80 ..	70½
Conversion 6% 1972 ..	98½	Treasury 3½% 79–81 ..	67½
Funding 3½% 99–04 ..	43½	Treasury 5% 86–89 ..	64
Funding 4% 60–90 ..	98½	Treasury 5½% 08–12 ..	60½
Funding 5½% 78–80 ..	79½	Treasury 2½% ..	26½
Funding 5½% 82–84 ..	73½	Victory 4% ..	97
Funding 5½% 87–91 ..	70½	War Loan 3½% ..	38½

PREPARING FOR DECIMALS

An Increasing Awareness

RESearch conducted earlier this year on behalf of the Decimal Currency Board indicates that 70 per cent of adults were aware that Britain would change over to decimal currency in 1971, compared with less than 40 per cent a year earlier. Thirty-four per cent of adults correctly named February 1971 as the month of change-over, compared with less than 20 per cent previously.

Up to three-quarters of all transactions are likely to be conducted in decimals within a week after D-Day. The evidence of a 'massive immediate swing to decimal working' supports the Board's forecast made in 1968 that the change-over period would last at most eighteen months, but that the bulk of the operation would be over in a much shorter time.

It is acknowledged that not every business will be able to change immediately, and it would be unwise to plan for a D-Day changeover regardless of cost and inconvenience. It is better to go decimal after D-Day and do it well than to switch immediately and make serious mistakes.

Those responsible for the retail price of goods and services will be expected to use the official shoppers' table when repricing. But in staff training too much emphasis need not be given to mental conversion between £sd and £p. It is better to concentrate on practical change-giving and to rely on the printed conversion tables.

The sixpence will remain legal tender for at least two years after D-Day, but may not be freely available for more than a short period. How freely the coin circulates depends on the willingness of retailers and cash handlers who have changed to decimal trading to use it as $2\frac{1}{2}p$ in change-giving. The general view seems to be that they will set the coins aside with threepenny bits and pennies, and pay them into the bank.

Minimum orders of £60 for each denomination of the decimal bronze coins are already being accepted by the banks.

Use and Misuse of Conversion Tables

THE Decimal Currency Board has also given a warning of the use and misuse of conversion tables. The importance of such tables during the change-over period should not be exaggerated.

No one should try to construct his own table or to calculate his own roundings. Using the official shoppers' table is easy and the Board expects the results to be readily understood by everybody. The public will be very price-conscious during the changeover, and official publicity will encourage the general application of the shoppers' table to retail prices. If it is not used, any suspicion of unjustified price increases may lead to a permanent loss of goodwill.

One thing the table does not exist for is the exchange of coins. Although the table shows 3p as the corresponding amount for 7d, it does not mean that a shopkeeper should be expected to take 7d for an article priced at 3p, or that he can give 7d instead of 3p change. Application of a conversion table is a once-for-all operation. Once prices in the shop have been converted, the table has no further part to play in selling. From then on everything is done decimally – items bought are added to a decimal total and what the customer has to pay is that decimal amount. The 'corresponding amount' in £sd of the individual items or of the total is irrelevant.

No one should be expected to learn a part or the whole of a conversion table. Office staff who have to make a lot of conversions will make fewer mistakes if they refer to the relevant table than if they convert mentally. In retailing, the table is used once only to convert prices, so that counter staff simply do not need to memorize it.

Display versions of the shoppers' table, size 30×20 ins, are available from HMSO bookshops, price 1s.

Fun with Figures

MR ALBERT BATTERSBY, the author of 'Mathematics in Management', has been given full freedom to present his personal view of the advantages of decimal currency. It is, as Mr Battersby admits, no small matter to try to change the way in which fifty million people think, but in this booklet (issued by Twinlock as the third publication in their 'Planning for Decimalisation' series) he accepts the assignment with zest and conspicuous good humour. Whether his coined abbreviation 'nuppence' (for *new pence*) is likely to find general favour is perhaps a matter of personal prejudice.

The conventional teaching of elementary arithmetic has dealt rather sketchily with the value of 'zero' to establish the position of a digit, and the use of position to show orders of magnitude. These simple concepts are, of course, fundamental to a decimal coinage system, where multiplication or division by powers of 10 involves shifting the decimal point the requisite number of places to right or left. Once they are grasped, reckoning in decimals becomes simplicity itself – a fact demonstrated by the ease with which British servicemen in the Middle East adapted themselves to the Egyptian pound with its subdivision into 100 piastres.

The suggested way 'to make friends with the new system' is to doodle around with additions and subtractions, from 'nuppence' to pounds and back again. In the author's words: 'If you play around like this, you will get confidence in your own ability to move around in the new environment, just like a person who gains confidence in the water by splashing around in the shallow end'. The text includes various examples, to which anyone who succeeds in giving the correct snap answers may have a turn at writing this column.

Unit Trusts in Decimals

A committee set up by the Association of Unit Trust Managers to study problems associated with the change-over to decimal currency attached particular importance to the clarity of expression of unit prices, and the ease of reproducing them in newspapers.

Because the majority of unit trust prices are below a pound, it was considered that the public will tend to focus

on the new penny as a unit on its own for prices in this range. Furthermore, to conform with the principle of decimalization it was decided to base unit prices on tenths of a new penny rather than on other fractions. For these reasons, unit trust prices should be expressed in pence and decimal parts of a new penny. Thus, for example, a unit trust price of $42\frac{1}{10}$ pence would be expressed as 42.1p. Prices over £1 would still be expressed in pence, e.g., 142.1p. Vulgar fractions will not be used in the quotation of unit trust prices.

Prices and distributions will continue to be calculated in accordance with the principles which have previously been followed.

'Granny Gets the Point'

IT may be anticipated that the change to decimal currency – and possibly, in due course, to metric units – will present more problems to the elderly who have reckoned throughout their lives in the present Imperial units than to schoolchildren who have been grounded in the new system. The latest issue of old-age-pension booklets includes the amount payable in decimal equivalents, and unfortunately succeeded in confusing at least one senior citizen who read £3.10 as '£3 10s' rather than as the decimal expression of £3 2s.

This particular error is hardly surprising, and with the needs of the elderly particularly in mind the Decimal Currency Board has sponsored a film under the title of 'Granny Gets the Point'. Intended for general public audiences rather than for staff training, the film (featuring Doris Hare in the title role) presents the many problems which are likely to confront the average family. The 'expert' is, of course, young Peter who has learned it all at school; evidently grandmothers can now be taught other things besides sucking eggs.

'Granny Gets the Point' (16 mm, Catalogue No. UK2676) will be available early in September on free loan from the Central Film Library, Bromyard Avenue, Acton, London W3. It is made in colour and runs for 27 minutes.

What Price Decimals?

WHAT is the purpose of a price ticket? This question is considered in the second of a series of articles issued by the Decimal Currency Board, entitled 'Dual Pricing'.

Where a price ticket shows both decimal and £sd prices, during the change-over period, it will be necessary to make it clear which is the offer price and which the guidance price. Since not all £sd amounts convert exactly to decimal currency, allowing the customer to choose which price to pay would complicate both training and cash control, and would mean that the trader risks losing the benefit of the rounding-up and down which is a feature of the official conversion tables.

The purpose of dual pricing for the public is to indicate the corresponding price in the other currency, and the public will expect a dual price ticket normally to conform to the shoppers' table.

The Decimal Currency Board has also been advised that no offence is committed under section 11 of the Trade Descriptions Act 1968 by the display on a price ticket of £sd and decimal amounts, provided that the conversion is made in accordance with the shoppers' table.

Mixed Money

DURING the change-over period after D-Day, £sd and £p coins will both circulate as legal tender. Businesses which have converted their own records to decimal may expect to receive £sd coins (either alone or in combination with £p) and vice versa. Notwithstanding the optimistic official statement that 'all those who handle cash as part of their job, including every shop assistant in the country, should know by D-Day how to deal with mixed amounts of £sd and £p coins' the correct tender in one currency (or in mixed £sd and £p) for a price expressed in the other is likely to create problems, particularly in retail trade.

Apart from the problematical life of the sixpence as equivalent to $2\frac{1}{2}$ p, all silver coins have an exact decimal equivalent. Thus if a prospective customer having only the



Filming on the set of 'Granny Gets the Point'. The picture shows the director, Jeff Inman, sitting at the table; beside him stand Peter (played by Chris Ellis), Peter's father (Glyn Houston) and Granny (Doris Hare) sitting on the settee. The film was produced by Ray Elton and written by Michael Ingrams.

'wrong' currency tenders coins totalling to the next multiple of 1s or 5p above the price, he can be given the correct change whether the vendor is working in £sd or £p, and without reference to conversion tables.

Where, however, the customer is unable to make up an exact number of shillings, many suppliers are expected to take the view that their goodwill is worth more than a fraction of a penny.

Letters

The Future of the Profession

SIR, - In one respect I have personally gained from the failure of the integration scheme - my receipts from wagers on the outcome have been quite substantial!

My last nine years have been spent in public practice, and the previous twelve years as an employee of practitioners. Of those twelve years, nine were spent in the offices of chartered accountants. Anyone with similar experience should really have known the outcome of the voting. (I only slightly wavered when the 'conditional' Scottish vote was known).

For those against the scheme the day was won because of two factors, i.e., a series of myths remained unscathed, and a series of facts defied contradiction.

The myths were (and still are) as follows:

- (1) 'A chartered student has the hardest path to qualification, i.e., conditions for work and study'. Nonsense. Take a look at students in industry and commerce. Cogs in a big machine, working very hard - often on overtime. Little time off. No easy-going atmosphere of a professional office with generous study leave. (I saw these conditions when out on large-scale company audits.)
- (2) 'Chartered examinations are harder'. Some people still think the earth is flat. I used to practice with chartered 'telephones' and found them very little different from those of the Association.
- (3) 'The very designation "chartered" represents quality, efficiency, diplomacy, maturity, stability, knowledge, character, etc.' This is like stating that all students are troublemakers, all Roman Catholics good, all Germans aggressive, etc.
- (4) 'Practising chartered accountants are the most respected members of the profession, the *élite* in fact'. Read the papers lately?

However, certain facts also won the day and should be remembered:

- (1) 'Professional practice training has depth, breadth, and variety unequalled.' This cannot be denied. Commer-

cial or local government training has greater depth in specialized spheres, but has not the vast overall coverage available in practitioners' offices.

- (2) 'Practising accountants are independent and, therefore, their position more unique.' The point here is that they usually have no direct interests in the businesses on which they advise, and should not be susceptible to pressures that could defeat sound judgement. Compare this with the lot of the commercial accountant.
- (3) 'First loyalties of the practitioner are to the image of the public accountant and the prestige and high standard of professional etiquette that he hopes the general public believe in.' There are always exceptions, but I think the average practitioner values his image far more than the prospects of prosperity from his practice.
- (4) 'The practitioner is in a better position to pass on high standards of ability and professional behaviour to students.' This should be so, although the lot of students in practitioners' offices still leaves much to be desired.

There is no doubt in my mind that chartered accountants in public practice and the older generation rather than the younger ones, defeated the integration scheme. To them it would have been like mixing chalk with cheese, and therefore not on.

Those of us who are not chartered, but are nevertheless practice-trained, are probably the most anxious to know the answer to the one remaining question - where do we go from here?

Yours faithfully,

Lewes, Sussex.

JOHN W. ADDISON, F.A.C.C.A.

SIR, - The failure of the scheme for the integration of the accountancy profession will be a disappointment to many who looked forward to its unification on progressive lines. Those who have given so much time and energy to the promotion of this scheme must feel a sense of frustration. Nevertheless I am glad that the Council of the English Institute had the courage and vision to promote a scheme for development of the profession which, if adopted, would have laid a sound foundation for the future, and I hope that they will not be discouraged by the final response of the members. After all, as the scientist is well aware, we learn more from our failures than our successes.

I hope that the Council will still feel encouraged to advocate the adoption of those parts of the scheme which can be embodied in the Institute's own charter and regulations; particularly those relating to more unrestricted training and a sound basis of education which represented such a marked advance on the system at present in force.

Yours faithfully,

ARNOLD FRYER,

F.C.A., F.A.C.C.A., A.C.W.A.

Swansea.

Overseas Appointments

SIR, - Each week in your excellent journal I read through the advertisements for overseas professional appointments and wonder how many more young accountants will be drawn out of England, blinded by the temptations of 'glorious climate, excellent sporting and social facilities, etc.', only to find themselves a few months later in a country of employment with which they are not satisfied but to which they are irrevocably bound by contract.

It is a sad fact that overseas working and living conditions, although ideal for some, do not appeal to all temperaments. The prospective employer can gauge his recruits from qualifications and experience, but the employee has no real means of finding out about his employer and the country which he has chosen (apart from glowing tourist brochures and enthusiastic agencies). However, to return prematurely to England under the vast majority of contracts involves heavy expenditure, including repayment of all air fares and the sacrifice of all leave entitlement.

Could not the professional bodies recommend their overseas members to offer contracts with a break clause after, say, nine months? On this date the employee decides either to complete his contract or to return to the UK. If he chooses the latter option his air fares and leave entitlements should be *pro rata* over the total contract.

Two years is a long time for a young accountant, in the first stages of career development, to regret a decision inevitably made without access to all the facts.

As I am myself serving an overseas contract I sign myself simply:

Yours faithfully,
EXPATRIATE ACCOUNTANT.

Share Incentive Schemes

SIR, - A company (a family business of 20 years' standing), employs approximately 60 executives and workpeople. It operates a simple weekly wage bonus scheme based on a scale varied to production achieved, for the managers/foremen and workpeople.

This has certainly levelled off the production output to a better regular weekly figure and, being accumulated to a monthly 'pay-out', is giving the workpeople £8 to £10 per month extra, and double this amount for managers and foremen.

Rates of pay are considerably over union minima. The company does not recognize itself as a union shop, although many of the employees are in unions.

The management is aware that an output bonus scheme can induce waste and poor work, thereby losing customers. The raw material content in the trade is high, from 50 to 60 per cent of the selling price, and the nature of the material - chiefly timber - is in a form where waste (*viz.*, using wrong thicknesses, careless conversion, cross-cutting), can be considerable unless each man employed is sensitively geared up to avoid it.

It is felt that a form of voluntary share incentive scheme for all employees, as an addition to the production bonus scheme, may offer the business the final 'advancement of mutual efficiency'.

The company carries an overdraft of approximately £20,000 and with expanding business this is unlikely ever to be effectively reduced without increased capital being introduced into the business. The proprietors do not intend to take this sort of action.

The management would be interested to learn of any existing schemes for this size of business. Doubtless a considerable number of employees would welcome a stake in the business and the further profitability of the company would be influenced by this incentive. It is envisaged that the stake would be from a small weekly or monthly investment from the individual net wages and bonus, carrying a guaranteed rate of 'dividend' of at least 10 per cent plus an annual 'bonus dividend' to be paid after ordinary shareholders' dividend from the improved results it is to be hoped would ensue. The capital staked and the guaranteed dividend would, over a period, replace the overdraft charge and costs.

The family proprietors are naturally anxious that the employees' stake should not carry proprietorship control, nor the capital appreciation naturally springing from the usage of the business assets, energy and goodwill.

Do any readers know of some form of deferred shareholding possible for employees to produce these restricted advantages?

Yours faithfully,
JAWSP.

Figures and Charts

SIR, - In the 'Finance and Commerce' section of your issue of August 13th, the note headed 'Figures and Charts' contains implied criticism of the additional graphical presentation in the annual report of the Metal Box Co and entirely misses the main issue.

In my view, the prime objective of any accountant presenting information should be to aim for maximum understanding of the facts presented and he must choose the best presentation to achieve that objective. Whilst the 'simple mind' of the column may understand presentation in figures, a large percentage of shareholders would not as they have not been trained to understand figures.

Yours faithfully,
Woking, Surrey. V. J. A. UNDERHILL, A.A.C.C.A.

[Our City Editor writes: The point is taken. But there are times when charts and graphs in an attempt to explain become more complicated than the plain figures they are intended to illustrate. The need is for balance and proportion. Metal Box's charts were said to be 'well done', which at least suggests that the 'simple mind' knows a good chart when it sees one.]

Goodwill: Ladies' Hairdresser

SIR, - I have to establish the value of goodwill and of the unexpired lease at Domesday. The lease has recently been sold and the goodwill lost. The inspector is calling for tax on the capital gain arising on the lease, and I am attempting to establish a capital loss in relation to the goodwill.

Advertisements in the trade paper indicate prices of 20-25 weeks' turnover for businesses with leases of 4-9 years unexpired, but no division is suggested. Profits are rarely mentioned though normally vital in calculations at the time of purchase.

Readers' views on the establishment of values at Domesday and sale would be appreciated.

Yours faithfully,
CURLER.

Student Roundabout

LONDON SOCIETY'S OXFORD COURSE

THERE have been more than 200 applicants for places at the Oxford Course of The Chartered Accountant Students' Society of London, due to be held at Balliol and Trinity Colleges from September 17th to 20th. A limited number of places are still available and members wishing to take advantage of these should write immediately to the Society's secretary, 43 London Wall, London EC2.

'Theory and practice of management accounting' will be the theme of the course which is designed for Final students. The lecture programme will deal with such matters as the functions of management and the types of information required, preparation of budgets, standard costing, break-even analysis, and investment appraisal. Group discussions will concentrate on the solution of particular problems, most of which will be examination questions.

The course will be an exacting one, but there will still be time for the traditional punt race on Saturday and other free periods in which to obtain some brief relaxation. The fee for the course is £15 15s which includes travel to and from Oxford.

TALKS ON AUDITING AND REVENUE PROCEDURES

THE Chartered Accountant Students' Society of London is to hold a series of lectures for its members working in the West End during September and October.

The first of these lectures takes place on September 22nd on 'Auditing' and the speaker will be Mr V. S.

Hockley, B.COM., C.A., F.A.C.C.A., who will cover among other matters the purposes of the audit, verification procedures for stock and debtors, and the final report and qualifications.

'Revenue procedures' will be the title of the second lecture to be held on October 6th, when Mr F. Dobby, a Chief Inspector of Taxes, will deal with such aspects as the rights of taxpayers and the Revenue relating to appeals, and liability of individuals and companies concerning returns of income and capital gains.

Both lectures will commence at 4.30 p.m., admission to which will be free. The first will be held in the Kent Room, Caxton Hall, London SW1, and the second will take place at the offices of The British Computer Society, 29 Portland Place, London W1.

SUMMER BALL

THE CASS of London held their first Summer Ball for a number of years at Grosvenor House on August 7th. Despite an evening of thunderstorms and torrential rain the occasion went with a swing – over 300 were present – and it was after 3.30 the following morning before the revellers departed.

Dancing was to Sidney Lipton's Band alternating with a steel band in the ballroom, and to a discothèque nearby. The President of the Society, Mr G. R. Appleyard, F.C.A., together with his wife were very welcome guests – despite their considerable success at the tombola! – and also proved nimble exponents of the quickstep.

The Society was very pleased to see one City firm, Arthur Young & Co, who brought a party of 60.

The 1971 ball will be held in June.

HALF-DAY COURSE AT EXETER

A HALF-DAY course on 'Company law' is to be held by the Exeter and District Chartered Accountant Students' Society on Wednesday, December 9th at 2.45 p.m., at the Rougemont Hotel, Queen Street, Exeter.

The speaker will be Mr A. J. Whiteside, of the Accountancy Tuition Centre, London, who will deal in particular with the requirements, procedure and conduct of meetings of shareholders including extraordinary and annual general meetings. During his talk, Mr Whiteside proposes to conduct a 'mock annual general meeting'. Refreshments will be provided at the end of the course.

Applications to attend should be made as soon as possible to the course organizer, Mr A. J. Bruce, c/o Francis S. Clark & Co, 31 St David's Hill, Exeter.

Brewery Visit Postponed

Due to a rebuilding programme and other factors, the visit by Exeter students to the Starkey Knight & Ford brewery at Tiverton, which had been arranged to take place later this month, has had to be postponed. It is hoped to rearrange the visit in the near future.

CAR TREASURE HUNT

THE Birmingham Chartered Accountant Students' Society is to hold a car treasure hunt on September 27th throughout Worcestershire and Herefordshire. There will be a cash prize for the winner.

The entrance fee is a modest £1 and members owning 'any type of car' are eligible to take part. Those interested should write to Martin Olliver, c/o The Library, Fountain Court, Steelhouse Lane, Birmingham 4.

TAVERNERS' MEETING

AN interesting talk was given by Mr P. J. Rutteman, B.SC.(ECON.), A.C.A., of Arthur Young McClelland Moores & Co, of London, the guest speaker at a meeting this week of the 'Taverners'.

Mr Rutteman made some enlightening comments on the American social scene and referred to the 'mysteries' of accounting in the United States. As usual, the meeting was held in the Dive Bar of The Green Man, Bucklersbury, London EC4.

Notes and Notices

PROFESSIONAL NOTICES

ANNAN, DEXTER & Co and ARTHUR BASS & Co announce that they have entered into association with effect from September 1st, 1970. Mr EDWARD BOSTOCK, M.A., F.C.A., and Mr PHILIP J. HUGHES, F.C.A., have become partners in ARTHUR BASS & Co, and Mr ARTHUR N. BASS, F.C.A., has become a partner in ANNAN, DEXTER & Co. The two firms will continue to practise from their present addresses.

CASSON, BECKMAN, RUTLEY & Co announce that as from September 1st, 1970, Mr P. M. CATTO, A.C.A., has been admitted into partnership.

HARMOOD BANNER & Co and GEORGE B. JAMIESON, C.A., announce that with effect from September 1st, 1970, they have entered into an association. They will practise under the names of HARMOOD BANNER & Co and GEORGE B. JAMIESON & Co, from 8 The Causeway, Chippenham, Wiltshire. The partners will be Messrs GEORGE B. JAMIESON, C.A., S. PRICE, F.C.A., and J. B. GILLET, F.C.A.

J. A. WOOD & Co, Chartered Accountants, of Carlisle, Penrith and Appleby, announce that with effect from August 1st, 1970, their practice is merged with ARMSTRONG WATSON, MILBURN, WYLLIE & Co, Chartered Accountants, of Carlisle, Penrith and Whitehaven. All the partners in the former firms become partners in the

joint firm, which will practise under the style of ARMSTRONG, WATSON, MILBURN, WYLLIE & Co.

APPOINTMENTS

Mr H. S. Booth, A.C.W.A., has been appointed director and chief accountant of Teddington Bellows Ltd.

Mr Basil L. Collins, LL.B., F.C.A., secretary of Miles Druce & Co, has been appointed to the board of the company and will be responsible for corporate planning.

Mr M. J. Gotts, F.C.A., has been appointed chief accountant of Mann Egerton & Co in place of Mr J. Gillies, C.A., who is taking up an appointment with another company.



Mr M. J. Gotts.



Mr P. Westmore.

Mr Peter Westmore, F.C.A., director of corporate affairs of Procter & Gamble is to assume responsibility for the company's financial operations in addition to those of corporate affairs, following the retirement of Mr Hugh Kirtton, T.D., D.L., F.C.A., on September 1st.

Mr A. Sutcliffe, LL.B., A.C.W.A., has been appointed chief accountant of the Wales Gas Board.

Mr R. S. Tomlinson, B.A., A.C.A., A.C.W.A., secretary of Versatile Fittings, has been appointed to the board of the company as financial director.

OBITUARY

Professor Roy Sidebotham

It is with regret that we record the sudden death on Wednesday of last week at the age of 43 of Professor Roy Sidebotham, B.A.(COM), F.C.A.(N.Z.), F.A.C.C.A., A.I.M.T.A., A.C.I.S., J.DIP.M.A., who had held the Chair of Account-

ancy at Victoria University, Wellington, since 1961.

Professor Sidebotham took a very active interest in local government in which he started his career at the age of 26 with Hyde Borough Council in 1953. He subsequently served as an officer with a number of local authorities before returning in 1955 to Manchester University (where he had taken his degree) to become lecturer in Accounting and Local Government Finance.

In 1961, he was appointed the first holder of the Chair of Accountancy at Victoria University, Wellington, and at the time of his death he was chairman of the National Public Sector Accounts Committee of the New Zealand Society of Accountants.

In 1968 Professor Sidebotham became Senior Visiting Research Fellow at the Institute of Local Government Studies, Birmingham University, and in the following year he held a Carnegie Fellowship to observe the organization of business schools and the teaching of local government at universities in the United States.

In the final examinations of both The Association of Certified and Corporate Accountants and The Institute of Municipal Treasurers and Accountants he won First Place and Prize and was also awarded The Arthur Collins Memorial Gold Medal of the latter Institute.

The author of numerous papers on public finance and local government matters, he was also the co-author of the book *Accounting for Local and Public Authorities* published by Gee & Co (Publishers) Ltd in 1960.

SCOTTISH MANAGEMENT GAME

The Scotsman is sponsoring and organizing the first ever Scottish Management Game which will be held throughout Scotland from October 1970 until March 1971.

The game has been devised by members of the staff of the Operational Research Centre of the University of Strathclyde and is based on the most sophisticated computer technology.

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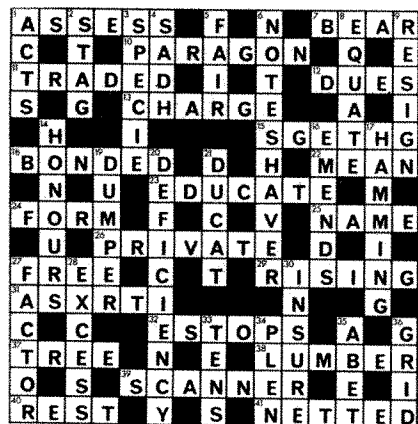
Its purpose is to give Scottish companies the opportunity to use one of the most advanced management training techniques and condense into a few hours months of business activity and decision making.

The game is open to players, men and women, from all sides of industry and the members of the winning team will receive *The Scotman's* Scottish Management Game Trophy and spend a week in the United States, flying by Aer Lingus-Irish jets from Scotland via Ireland to New York where a full programme has been arranged by Aer Lingus and the General Electric Company, USA.

Entries will be accepted up to the end of September and the first rounds of the game will begin on October 17th. Brochures can be obtained from the Publicity Manager, *The Scotsman*, North Bridge, Edinburgh 1.

'PLAYFAIR'

The solution to 'Playfair', compiled by Kenneth Trickett, F.C.A., which appeared in last week's issue, is as follows:



Code-square -

F L O W C
H A R T I
N G B D E
K M P Q S
U V X Y Z

The key-word was

FLOWCHARTING.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The next monthly meeting for Bible reading, prayer and discussion will be held at 1 p.m. on Monday, September 7th, at the Church of St Peter-upon-Cornhill, EC3 (entrance in Cornhill,

near Gracechurch Street). Good coffee and interesting sandwiches will be available during the meeting at a cost of 5s. The subject for discussion will be 'What Christ means to me in the 1970s'. It will be led by Mr R. J. Carter, Hon. Secretary of the Fellowship.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Programme for 1970-71

A full programme of courses, conferences, luncheons and evening meetings arranged by the London and District Society of Chartered Accountants for its 1970-71 session is set out in a de luxe foolscap 'desk diary' in contrast to the pocket size booklet of previous years. No member can now say that he 'overlooked' a meeting or conference.

'Problems of decimalization in the smaller business' is the title of the first half-day course - indeed the first of the session - and is to be held at the Great Western Royal Hotel, Paddington, London W2 on September 30th, commencing at 2.15 p.m. with an introductory address by Mr Roger Bedforth. A wide range of subjects is covered by twelve other non-residential courses, including 'Financial incentives for top management', 'Tax havens, or the conduct of personal and business activity in territories with a low effective rate of tax on the income and gains arising from the activity', 'Basic estate duty', and 'Investigations and valuations of businesses'. A joint meeting has been arranged with the Holborn Law Society on 'Tax - marriage, separation and divorce', to take place on October 17th, at Chartered Accountants' Hall, Moorgate Place, London EC2.

These are all of one day's duration, and there will be another half-day course at the Great Western Royal Hotel on October 13th, when Mr Paul Rutteman, A.C.A., is to be the main speaker on 'Statistical sampling'.

Six residential courses lasting two days each will be held at either the Grand Hotel, Eastbourne, or Hotel

Metropole, Brighton. The first will be at Eastbourne from November 12th-14th under the chairmanship of Mr E. E. Ray, B.COM., F.C.A. Later in the month (November 26th-28th) the 1970 Management Conference will be chaired by Mr S. R. Harding, F.C.A., a member of the Institute's Council, at Brighton.

All six evening meetings of the Society will take place at Chartered Accountants' Hall and start on October 8th with Mr Ray speaking on 'The Finance Act 1970'. Subjects to be discussed at other meetings include 'Transfer of assets abroad', 'Training and nine-month courses', and 'Planning for the entertainer'. Of particular interest will be the meeting attended by one of HM Inspectors of Taxes on January 28th, when the procedure will be as in previous sessions: addresses by a chartered accountant and the Inspector, and then questions from the audience. The subject will be announced in due course.

Luncheon meetings will be held, as in the past, at the Connaught Rooms; Mr Charles H. Villiers, M.C., managing director of the Industrial Reorganization Corporation, will address the first on October 22nd, and Mrs Margaret Thatcher, M.P., Secretary of State for Education, Mr Paul Chambers, K.B.E., C.B., C.I.E., and the Hon. David Montague will speak at the others.

To mark the one-hundredth anniversary of the formation of the Institute of Accountants in London in November 1870, there will be a centenary dance at Grosvenor House, Park Lane, London W1, on March 19th.

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The 'Notes on Auditing' of The Institute of Chartered Accountants in England and Wales are reproduced in full, and the recommendations of the Jenkins Committee relevant to auditors are quoted.

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by C. S. Deverell

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Mr C. S. Deverell is author of the successful *Business Administration and Management*, *The Techniques of Communication in Business*, *Personnel Management* and *Management Planning and Control*, and other books. His business career and his experience as head of management studies in a number of major colleges has given him a mature understanding of management and supervisory problems which is reflected in his writing.

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SHOULD HAVE A
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The subject of professional ethics, which is no less important than professional competence in maintaining an adequate service to clients, has received markedly less attention from authors. Many accountants will perhaps encounter ethical difficulty but once in the course of their professional lifetime: but when that problem arises, the inevitable embarrassment and distress are not lessened by the difficulty (due to the lack of literature) of drawing upon the experience of others who may have been similarly confronted in the past.

The appearance of articles on this subject in *The Accountant* has given rise to much interest and the publication of this book will, it is hoped, be helpful and stimulate further interest therein. This book is addressed to the accountancy profession in general and not exclusively to the members of any individual professional body. Whilst the greatest care has been taken to preserve an objective viewpoint, the views expressed are the author's own, and have not received any official endorsement; for this reason, it should not be assumed that they would necessarily reflect the attitude of the governing bodies of the profession in a particular case. Members of professions are expected to maintain a high standard both of professional competence, and of behaviour towards one another and the public they serve. There are courses and study matter to assist in the maintenance of the former, but very little has been written on the subject of professional ethics.

The publishers hope that this book will provide a much needed addition to accountancy literature and be of interest to both practitioners and students.

110 pages

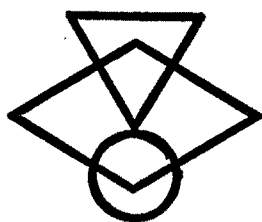
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LONDON, E.C.4.

F. J. Rush,
Richmond House,
1 Rumbold Place,
LIVERPOOL, L3 8QQ.

C. P. King,
Edmund House,
12-22 Newhall Street,
BIRMINGHAM, 3.

HB

SOUTH MIDLAND progressive firm of chartered accountants require senior audit staff, qualified/unqualified, for a country practice. Ambitious semi-seniors requiring change also considered. Permanent positions, pension scheme. - Box SM 5249.

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CHARTERED ACCOUNTANTS. - Progressive firm of London chartered accountants has vacancies for articled clerks. Commencing salary £700 p.a. ('A' levels) and annual increases according to ability. Luncheon vouchers. Three weeks' holiday. - Write Box CA 9991.

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SALARY £4,000-£5,000 P.A.

Our client, a marketing orientated company, engaged in the industrial equipment field, wishes to recruit a suitably experienced accountant to play an important role in the financial management of the company. For full details contact, CRITERION APPOINTMENTS LTD, Queens House, Leicester Square, London WC2. REG. 3388 (01-942 2004 from 7-10 p.m.).

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ACCOUNTANT

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Young qualified accountant with up to three years' experience since qualifying required as assistant to Chief Accountant at London Head Office of British Subsidiary of American Chemical Manufacturing Company.

This position offers excellent opportunity to gain industrial experience in an expanding organisation and will initially involve responsibility for the preparation of financial reports and for reviewing and improving accounting and administrative procedures. Salary will be in the range £2,000-£2,500. - Please write with full details of career and qualifications to Box AA 9937.

ASSISTANT ACCOUNTANT, age below 30, required by public company in Croydon. Varied duties include statistical and interpretive work on subsidiaries accounts, variance analysis and cash budgeting. Pension scheme. Luncheon vouchers. Salary up to £1,500. - Details of age, experience, etc., to Box AA 5263.

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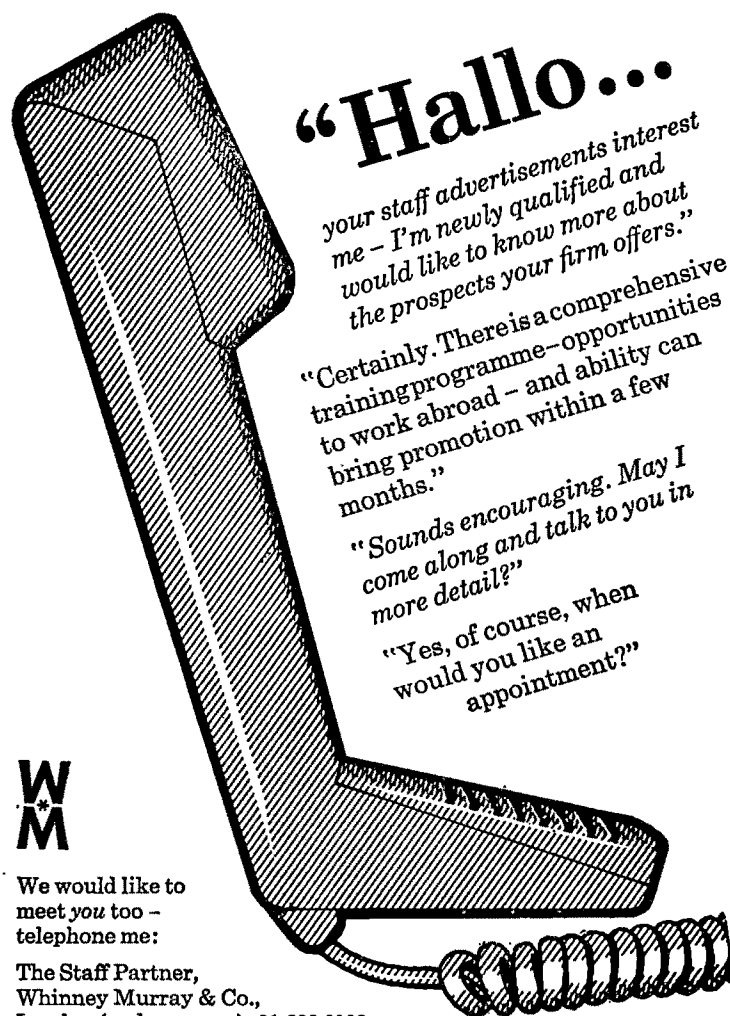
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Qualified Accountant with industrial experience required by expanding plastics Company.

Duties will include full control of Accounts and Office, Preparation of Monthly Accounts, Budgets, etc.

Salary - £3,500 per annum. Reply giving qualifications, details of previous experience and present salary to Box BE 9968.



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Cardiff.....0222-44641	Manchester.....061-228 1551
Edinburgh.....031-226 4621	Newcastle.....0632-24333

or write to: 67 Chiswell Street, London, E.C.1.

Young Accountants

Thomson McLintock & Co. have vacancies for qualified accountants (and finalists with a successful examination record to date). Initially the work will be mainly auditing of a wide variety of public and private companies. There are early opportunities for experience of computers and of investigation work.

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Write, giving brief career details, to:-

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33 King William Street,
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Apart from London there are vacancies at present in our offices in Birmingham, Bristol, Manchester and Sunderland. Interviews will be arranged at the office concerned.

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A.C.C.A. for W12 manufacturing Company. Management accounts, under 26 years, salary to £1,600.

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FINALIST for Essex Company as Accounts Office Manager. Age to 27 years with Staff control experience.

Details of these and other positions for Qualified and Semi-qualified Accountants in Commerce, Industry and the profession from:

Mr P. Brown

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With imagination and ambition required by the Management Company of an International Investment Group. Salary of £3,250 offered for preparation and co-ordination of Group Accounts.

The work will entail short visits abroad. The London office, which will be the base for operations, is in the West End. Youth is no barrier but if you are recently qualified you must show an above-average record to date. Candidate must be a Chartered Accountant.

Telephone A. J. Elbrick in strict confidence at 01-499 5066.

NORTH EASTERN GAS BOARD

Applications are invited for the position of

**SECRETARY
OF THE BOARD**

A full professional qualification is required and the salary for the appointment will be negotiable.

Relevant information quoting reference No. 869 should be sent to The Secretary, North Eastern Gas Board, New York Road, Leeds LS2 7PE, by September 21st, 1970.

ACCOUNTANTS

The increasing business of the Guided Weapons Division of BAC at Stevenage calls for accountants who can meet the challenge of both change and expansion.

Currently we are looking for men to fill the following vacancies:

**BUDGETARY CONTROL
(Reference 023)**

Applicants, aged between 30-45 and already experienced in senior management will be preferred. These appointments involve responsibility for the preparation and maintenance of contractual budgets in the multi-million pound unit category.

**SYSTEMS ACCOUNTING
(Reference 026)**

A senior man with an interest in computerised accounting is required. This post entails appraisals of current systems to ensure satisfaction of management requirements.

**MANAGEMENT ACCOUNTING
(Reference 025)**

Experienced accountants, both junior and senior, are required to ensure that the central costing and contractual requirements of large scale Government contracts are being met.

Attractive salaries, good conditions of service and assistance with removal expenses where appropriate are offered to successful candidates. Applicants are invited to write, quoting both Ref. 5341 and the appropriate appointment reference shown above.

ICI FIBRES LIMITED**ACCOUNTANTS**

ICI Fibres Limited have three vacancies for qualified accountants at their Harrogate Headquarters.

The Company has 18,000 employees and six factories in the UK with associated companies throughout the world.

The accountancy system is computer based and modern sophisticated accountancy techniques are used offering a wide variety of work including management reporting, cash and profit forecasting and investment appraisal. There are opportunities for promotion within ICI Fibres and to other parts of the Company.

Applications are invited from qualified accountants in the age range 22-30. Those towards the upper age should have had some industrial experience.

After joining, married men will receive a reasonable refund of removal expenses and in some cases assistance in house purchase.

Replies should be addressed to:

Personnel Department
ICI Fibres Limited
Hookstone Road
Harrogate, Yorkshire
quoting ref. T18/C



join the men who lead

Please apply to:

Mr R. J. Newington
5341 Personnel Department
British Aircraft Corporation
Guided Weapons Division
Stevenage, Herts



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ACCOUNTANT REQUIRED

Accountant, preferably qualified, with commercial experience, required as Secretary/Accountant to an old-established Group of Companies in the fruit and frozen food trade.

The person should be under 40 and would be based in Cheshire but would be required to travel to Group Members in the North and later possibly to London.

Commencing salary commensurate to experience and age. Pension Scheme.

Applications, with full particulars, to Carter, Chaloner & Kearns, Chartered Accountants, 3 Chepstow Street, Manchester M1 5ET.

Assistant Accountant

Light Engineering Company on South Coast requires an Assistant to Chief Accountant.

Applicants should either have qualified recently or be taking finals of A.C.A. or A.C.C.A. Duties will include assisting with final and monthly accounts, management reporting and responsibility for general accounting functions.

Write with details of experience and salary required to the Personnel Department, Box AA 13093.

ASSISTANT ACCOUNTANT

£1,600 – £1,750 p.a.

An international company – American controlled, seeks applicants for the above position in its United Kingdom office situated in West London. The successful applicant will assist a Divisional Accountant in the preparation of management accounts, forecasts, and budgets. He will be expected to control a nominal ledger. This is an excellent opportunity in a rapidly expanding company using computer techniques. Good working conditions, canteen, and non-contributory pension/life assurance scheme. – Full details of experience to S. W. Shiel, Bell & Howell Ltd, Alperton House, Bridgewater Road, Wembley, Middlesex.

CHIEF ACCOUNTANT

salary negotiable about £3,000 p.a.

A leading group of companies engaged in machine-tool merchanting requires a Chartered or Certified Accountant to head the accounting function in their Buckinghamshire offices. The appointee, probably 28 to 38, will be responsible to the Financial Director and must have had some years' post-qualifying experience in industry or distribution. The prospects are those of a growth group.

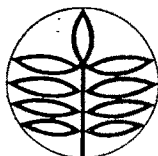
Nothing will be disclosed to our clients until permission is given by candidates. – Please write briefly, quoting Reference No. 4450 to:



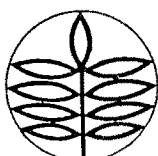
Ashley Associates Ltd

46 ST. JAMES'S PLACE, LONDON S.W.1.

and at Peter House, Manchester M1 5BB



**ASHRIDGE MANAGEMENT
COLLEGE**



Assistant Director of Studies

(Faculty of Finance)

Applications are invited for the above post. Applicants must be qualified accountants with a degree in a relevant discipline, e.g., economics, and experience at a senior level, either in management accountancy or in financial management. The post offers an opportunity to make a significant contribution to management development on a wide variety of post-experience management courses.

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Application forms, and further particulars concerning the post and the work of the College, may be obtained from:

Director of Financial Studies
Ashridge Management College
Berkhamsted
Hertfordshire

Telephone 044-284 3491

Cost Accountant

Nilfisk Limited is part of an international organisation marketing domestic and industrial vacuum cleaners, and we have a planned expansion programme which can increase our turnover in the U.K. from £½ million to £2 million within five years.

We therefore need an accountant who will take over responsibility for preparation and control of Company budgets, credit control, cost control, and overall control of computer input data. No previous experience of computers is necessary. He will supervise a section of about eight staff responsible for these duties.

The successful applicant will probably be between 30–45 years of age, and although professional qualifications are not essential, good commercial experience is absolutely necessary. Salary will be in the region of £2,200 per annum to £2,500 per annum.

Our offices are at Slough, Buckinghamshire, and removal expenses will be considered.

Please apply in confidence, giving details of age, education, and experience, to:

Managing Director
Nilfisk Limited
31 Bower Way
Slough
Bucks

ACCOUNTANT for Trade Association

Expanding national association wishes to engage an Accountant, under 40, with comprehensive general and costings experience to be responsible for the preparation and marshalling of information required for negotiations with Government Departments and other bodies. Will have opportunity to understudy Secretary and Executive Officer who retires in six years. Preferably Chartered, Certified or Cost & Works Accountant. Salary according to qualifications and experience. - Write giving brief particulars of qualifications and experience to Secretary, Milk Distributive Council, 37 Queen's Gate, London SW7.

Dynamic Young Cost Accountant

required by expanding Property Investment/Development Group to take charge of cost, budgeting and general accounts, and to assist in administration. - Apply in confidence with details of past experience, references, etc., to Box DY 13100.



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Contact: **ROBERT W. WATHEN.**

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Contact: **DAVID J. WILKINSON**

MANAGEMENT ACCOUNTANT - around £2,500 p.a. For an international company in North Surrey. Candidates aged 24-32 should be qualified, either A.C.A. or A.A.C.C.A., very preferably with experience in the consumer goods industry. Exceptionally good prospects.

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CARDINAL HOUSE, 39/40 ALBEMARLE STREET, W1
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01-629 4463

01-493 2580

OPEN SATURDAY MORNING AND WEEKDAY EVENINGS UNTIL 7 p.m. (BY APPOINTMENT).

The above listed appointments are fairly representative of current assignments - if you are a qualified or student accountant (or unqualified with sound experience) please contact us and we will ensure that you are kept acquainted with all appropriate vacancies on our private files. Salaries £1,700-£4,000+.

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We need young qualified accountants for varied and challenging assignments. Salary could be up to £4,000 depending on experience and potential. Please write for details and application form (quoting reference W514) to:

John Woodward,
Binder, Hamlyn, Fry & Co.,
Management Consultants,
8 St. Bride Street, London, E.C.4.

Assistant Financial Accountant

The Company operates a fully integrated Accounting System on an I.B.M. 360 Computer, designed to provide the basis for the Budgetary Control System.

Duties will include preparation of Monthly Accounts and Reports, Quarterly and Annual Accounts and Budgets. Also investigations under the direction of the Financial Accountant.

Applicants should be aged 25 or under, and already be partly qualified. Encouragement will be given to continue with studies.

A good starting salary is offered, which will be according to age experience and qualifications, and there is ample scope for advancement.

Apply in writing giving brief personal details to: Mr R. D. Hill, Chief Accountant, Ronson Products Limited, Leatherhead, Surrey.

RONSON
PRODUCTS LIMITED

AUDITORS

Starting salaries not less than c. £2,000

There are two posts, based in Central London, concerned with the physical audit control of all revenue accounting matters, one at London Transport stations and the other at bus garages; they will also entail the development and implementation of new systems and audit controls relating to Automatic Fare Collection on either Underground or buses. The posts call for a sound knowledge and experience of audit and accounting principles and practice. A professional qualification would be an advantage.

The posts carry valuable free travel facilities at all times on London Transport services and there is a contributory superannuation fund.

Applications to Appointments and Welfare Officer (Ref. 530), London Transport, 55 Broadway, London SW1, giving details of age, qualifications and experience.

August 17th, 1970.

Chief Accountant DEVON

We are a light engineering Group (private) employing 1,500 people, located in a most attractive part of Devon.

Candidates for this post should be qualified and have wide experience of financial and management accounting in the engineering industry. Responsibilities include control of the Finance Department, preparation of monthly divisional statements, cash-flow forecasts and annual accounts.

A competitive starting salary will be paid with membership of a non-contributory pension scheme. Assistance will be given to re-location expenses in appropriate cases.

Interviews can be held in London or Devon.

Please write giving details of experience, qualifications, age and current salary to:

**The Director of Personnel
Centrax Limited
Newton Abbot, Devon**

**WOODVILLE RUBBER COMPANY LIMITED
ROSS-ON-WYE, HEREFORDSHIRE
A subsidiary of Garlock Inc.**

CHIEF ACCOUNTANT

Due to expansion, the Company has a vacancy particularly suitable to an enthusiastic qualified accountant with an ability to grow with the organisation. He will be responsible to the Company Secretary for all aspects of accounting (including the preparation of monthly financial reports for management and the parent company) and Budgetary Control. An I.B.M. 360/20 computer has recently been installed and knowledge of computer accounting systems would be an advantage. The company operates a non-contributory Pension and an Accident and Sickness scheme with other fringe benefits. An attractive salary is offered to the right man.

Apply in writing to the Personnel Manager.

CHIEF ACCOUNTANT

£3,000 p.a.

High Wycombe, Bucks

An expanding group of companies engaged in the merchandising of machine tools requires a competent Accountant with some years' post-qualifying experience. The main task is to provide management with prompt and reliable monthly trading accounts.

Preferred age range 25 to 40. Salary £3,000 plus usual fringe benefits.

Write giving details of age, experience and qualifications, to:

**Mr T. H. Templeman
W. E. Norton (Machine Tools) Ltd
Lincoln Road
Cressex Industrial Estate
High Wycombe, Bucks**

**THE INTERNATIONAL PAINT COMPANY LTD.
(A Member of The Courtaulds Group)**

YOUNG QUALIFIED ACCOUNTANTS £2,000+

LONDON

Recently Qualified Accountants are required to join our Head Office and Divisional Accounts Departments.

These positions offer excellent opportunities and prospects to young men with ambition and initiative wishing to enter industry or widen their industrial experience.

The full range of industrial accountancy will be involved including budgeting, cash control and forecasting and capital expenditure control.

EXPERIENCED MANAGEMENT ACCOUNTANT £2,750+

LONDON

A Senior Management Accountant aged 30/40 is required for a main factory site in London, E.16.

His responsibilities will include the control of expenditure totalling several millions of pounds, and the management of all accounting systems.

Applicants must be professionally qualified and have had several years' experience in a senior capacity as a Management Accountant, preferably (but not necessarily) in the chemical or allied industries.

The work is at a Senior Management level and organisational ability is just as important as professional qualifications.

Applications, in writing, giving details of age, qualifications and experience should be sent to:

**The Group Personnel Manager,
The International Paint Company Limited,
Henrietta House, 9 Henrietta Place, London, W1A 1AD.**

THE LARGEST PAINT ORGANISATION IN THE WORLD

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PERSONNEL**

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BUDGET ACCOUNTANT. - Central London. Qualified A.C.A./A.C.C.A. required for well-known manufacturing group. Experienced man in the 30-40 age range preferred. Salary £3,000.

COST ACCOUNTANT. - NW. London. A.C.W.A./A.C.C.A. under 30 to develop and operate a standard costing and budgetary control system. Career opportunity with International Organisation. Salary £2,750.

INTERNAL AUDITOR. - World travel offered to A.C.A. aged 25 or under. London based, overseas allowance and tax concessions.

A full and confidential service to all applicants.

CORNISH RIVERIA. - Chartered accountants require senior assistant not necessarily qualified in their office in mid-Cornwall. Experience of incomplete records necessary. Salary according to experience and ability. Non-contributory pension scheme. - Box CR 5100.

COST AND WORKS ACCOUNTANT for progressive engineering company West Middlesex. Would suit older man. Salary £2,250 up. - Write full details, experience, etc. to Box CA 5221.

CRICKLEWOOD, LONDON NW2

Qualified Accountant with industrial experience required by growing electronics company to take full charge of book and office.

Must be competent to prepare internal accounts and budgets.

Salary - £3,500 per annum.

Reply giving qualifications, previous experience and present salary to Box CN 9969.

MANAGEMENT ACCOUNTANT

25-45 years

for recently formed Investment Control/Evaluation Team. Preference for qualified man (A.C.A., A.C.C.A., A.C.W.A.) but experienced or part-qualified applicants would be suitable. Essential that candidates have sound practical experience in Financial and Management accounting.

Salary dependent on age and experience.

Please write giving full details to:

Personnel Manager (MA/TA)
Thorn Electrical Industries Ltd
Gt Cambridge Road
Enfield, Middlesex

TAX OFFICER required for Income Tax Department of Central London Firm of Solicitors. Mainly personal tax returns but some accountancy knowledge an advantage. Salary by arrangement. Apply by letter stating qualifications and experience. - Box TO 5266.

U.K. AND OVERSEAS

£2,200 CONTROL ACCOUNTANT (MANCHESTER): £2,250 Taxation Accountant, Professional (Liverpool); £N7,000 Partner, Professional (Nigeria); £3,500 Manager, Professional (Brussels); £3,500 Manager, Professional (Ghana). - Please send name and address for details of widest selection of accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT, LANCs.**

Accountancy Assistant

Brixton Estate, a major public property development and investment group, requires an intelligent and industrious young man experienced to trial balance stage, for its accounts department.

Excellent salary and conditions (which include a first class pension scheme, BUPA, and LVs), and invaluable experience are offered in return for hard work.

Please write with details of experience gained to date to:

The Chief Accountant,
Brixton Estate Limited,
22-24 Ely Place,
London EC1.

**GREECE**

Professional firm require two qualified accountants for tour of duty, the terms to be negotiated, in their Greek office; knowledge of the language an advantage but not essential - minimum commencing salary £3,000 p.a. plus extensive fringe benefits.

MONTE CARLO

Clients of established professional firm desire to recruit accountants, unqualified considered, for non-routine assignments under Director supervision. Previous experience in shipping desirable but not essential. Salary £3,200-£4,200 p.a. subject to qualification and ability.

P.A. TO PARTNER

Required by medium-sized City firm. Work entails provision of financial services to large clients and includes management of estates and trusts and all aspects of management services. £2,750 p.a.

LONDON

International professional firm requires experienced Audit Manager to be responsible for a comprehensive block of audits. Position carries excellent prospects for promotion. Commencing salary circa £3,500 plus fringe benefits.

TRUST MANAGER

West End firm with extensive range of trust and estate duty work wish to appoint a qualified accountant to undertake a responsible position in this fast developing department. Essential that applicants should have had previous experience in this field. Salary circa £2,750 to commence with fringe benefits.

TAX MANAGER

Medium-sized established City firm wishes to appoint a qualified accountant to be responsible for a complex Corporate Tax Group. Must be conversant with company work and able to assume responsibility. Prospects excellent. Commencing salary circa £2,800 p.a.

PERSONAL TAXATION ASSISTANT

Required by modern progressive firm. Applicants should have had previous professional experience and be interested in specialising. The work will develop into various areas of Personal Tax and will include Trust and Estate Duty and Tax Planning. Commencing minimum £2,000 p.a.

MANAGEMENT ACCOUNTANT

Large Transport Group, location Central London, require qualified man to act as P.A. to Group Accountant. Successful applicant will be a key member of an executive team and expected to participate in general management. £3,250 p.a.

ACCOUNTANT

Investment Company anticipating floatation within two years require a Qualified Accountant to be responsible for all accountancy functions. £2,750 p.a.

COST ACCOUNTANT

Kent: Manufacturing subsidiary, turnover £1½ million, require experienced Cost Accountant to establish standard and integrated costing systems. £2,500 p.a.

CHIEF ACCOUNTANT

Essex property developers require Qualified Accountant with some costing experience to undertake total responsibility for accounting functions. £3,000 p.a.

MANAGEMENT ACCOUNTANT

American controlled marketing group; Qualified Accountant, aged about 30, with minimum five years' commercial experience - duties will embrace financial control, production of management information and consolidation of accounts. Prospects excellent. £3,500 p.a.

CHARTERED ACCOUNTANT

Recently qualified and prepared to join new venture proposed by an established advertising company; previous experience in instituting accounting systems would be utilised. £2,500 p.a.

For further details of these and similar appointments, inquiries in absolute confidence should be addressed to:

**LONDON & PROVINCIAL
ACCOUNTANCY APPOINTMENTS**
146 BISHOPSGATE, LONDON EC2
01-247 3434 (6 lines)

Chief Accountant and Financial Controller

Northern Ireland – £3,250 plus car

A well-known group of Companies, located near Belfast, wish to appoint a Qualified Accountant as Chief Accountant/Financial Controller.

Applicants (preferred age 32–45 years) should have several years' successful industrial experience including an appreciation of Computer and Mechanised Accounting Systems. The position reports direct to the Financial Director and carries responsibility for Financial and Management Accounting, Cost Control and Budgeted Profit Statements.

Free Pension and Life Assurance Schemes are in operation. Salary will be negotiated according to candidate's experience and qualifications.

Apply in complete confidence, giving details of qualifications and job experience to date, to:

Management Services Department, **HARMOOD BANNER SMYLLIE & CO**, Chartered Accountants, 8/9 Donegall Square North, Belfast 1.

RAPIDLY EXPANDING international marketing company requires experienced executives with accountancy background. Income potential £10,000 per annum upwards. Interviews London. – Ring Oxted 3108 any time including week-

YOUNG ACCOUNTANT

An excellent opportunity exists for a newly Qualified Accountant or Financial Controller to join an expanding Company in Financial Division.

He will be responsible for financial & cost functions and become involved in management procedures.

This is considered to be a permanent progressive position with a commensurate salary.

Assistance could be given in moving to the area.

Apply to:

Chief Accountant
Kottler & Heron Ltd
Civil Engineering Contractors
Cliftonville
Northampton

Outstanding Opportunities in the Australian Steel Industry with John Lysaght (Australia) Ltd.

£2,000 to £4,000

JOHN LYSAGHT (Australia) LIMITED, an independently managed Company, (jointly owned by **Guest Keen & Nettlefolds** and **The Broken Hill Proprietary Co. Ltd.**), with an annual turnover of £100 million, will spend about £400 million in the next decade or so, constructing an integrated iron and steel works. The initial stage of the new development will be a cold strip plant costing £40 million to be commissioned in 1972/73. As an active exporter, operations are increasingly on an international basis.

Management Accountants

The **CONTROLLER'S DEPT.** requires really first-rate Accountants for excellent positions at head office, Sydney, and major manufacturing centres. Also, one or two very young qualified men may be appointed for an eighteen month tour-of-duty at several locations within the Commonwealth prior to permanent positions. Career opportunities exceptional for the right men.

Internal Auditors

The **INTERNAL AUDITOR'S DEPT.** requires experienced Internal Auditors in various States of the Commonwealth. The ability to prepare and implement audit programmes in accordance with modern practice, prepare reports and work with a minimum of supervision is essential. There will be a short initial period of training and familiarisation in Company policies, structure and procedures. Interest and opportunities are excellent.

Appropriate fringe benefits and assistance to settle in Australia will be provided.

Applications or enquiries in writing to: Dr. J. M. S. Risk, who will conduct initial selection, leading to final discussions with a visiting senior executive from John Lysaght (Australia) Limited.



Risk & Partners Ltd., Albany Courtyard, Piccadilly, London, W1.

SOLICITORS, N. ESSEX, require accountant, experienced solicitors' book-keeping, to take charge cashiers department with central machine accounting for four offices. Important and challenging position for hard-working applicant able overhaul present procedures. Good salary. Pleasant offices, market town. Thirty minutes coast. - Box SN 5267.

TAXATION (PERSONAL) EXECUTIVE, aged 20-25, required by London WC2 Solicitors to work alongside experienced senior during first year. - Write Box 7010, Reynell's, 88-90 Chancery Lane, London WC2.

WESTMINSTER SOLICITORS require man or woman to run tax department. Mainly personal and trust work; but some knowledge of company tax is essential. Starting salary in range £1,000-£1,500 according to age and experience, plus bonus and luncheon vouchers. - Apply Box WS 5294.

WESTMINSTER SOLICITORS seek a male taxation assistant capable of dealing with personal, trust, and capital gains tax returns without supervision; the ability to prepare trust accounts would be useful. Pleasant offices. Monday to Friday 9.45 to 5.45. Three weeks' holiday. Salary according to age and experience. - Box WS 5295.

YOUNG AMBITIOUS ACCOUNTANT required to carry out all book-keeping and management accounting functions for a small but fast growing company. Excellent career potential. Salary according to experience. - Write with personal history to Christien Sell & Associates Ltd, 45 Camden Passage, London N1.

OVERSEAS

AUSTRALIA

A large firm of public accountants in Perth, Western Australia require two qualified accountants, aged up to 35, who are lively and sociable. After eight months in Perth successful candidates will be based in small towns where they will be important members of the community. In addition to auditing, they will advise farmers, especially, on a variety of business and book-keeping problems.

A competitive salary with company housing and attractive conditions, including partnership prospects, are offered.

Please write briefly quoting A/133 to A. E. Wells, HAROLD WHITEHEAD AND PARTNERS LIMITED, MANAGEMENT CONSULTANTS, 21 WIGMORE STREET, LONDON W1 or phone Miss S. Harvey at 01-935 8608 for an application form.

SOUTH AFRICA

Young Chartered Accountant required by Cape Town firm who would like to obtain wider experience in pleasant conditions. Salary range from £3,000 to £4,000 p.a. - Apply in own writing to Box 3147 Cape Town.

BARBADOS - WEST INDIES

An International firm of accountants has vacancies in its offices in Barbados, St Lucia, Grenada, and St Vincent for Chartered Accountants with up to six years' post-qualification experience.

These positions offer an attractive salary, dependent on age and experience, together with an annual bonus. In addition, travel and housing allowances are paid.

Initial contracts are for two or three years and air fares for the successful candidate and his family will be provided from and to the U.K. An initial settling allowance is granted on arrival.

Three weeks' annual holiday are given together with two months' leave with pay at the end of the contract.

These positions offer interesting and varied opportunities in a rapidly developing area of the world renowned for its climate, beauty, and leisure facilities.

Applicants should write with brief background details to Box BW 7019.

CHARTERED ACCOUNTANTS TEHERAN

An International firm has vacancies in its Teheran office for qualified staff with some post-qualification experience. A certain amount of travelling within Iran is required and some of the positions are, therefore, particularly suitable for unmarried men. There are excellent opportunities for rapid advancement within the firm.

Initial contracts are for two years and air fares for the successful candidates and their wives and families will be provided from and to the U.K. Two weeks' annual local leave are given together with three months' leave with pay at the end of the contract.

Attractive salaries are offered and furnished bachelor accommodation, or living allowances are provided.

Applicants should write with brief background details to Box CA 7020. A partner from Teheran will be in London during the week commencing September 21st, to conduct interviews.

These positions offer interesting and varied opportunities in a rapidly developing and challenging country.

EAST AFRICA

The Nairobi office of an international firm has a vacancy for a qualified accountant to work direct for the partners on audit, taxation, and investigation work. The successful applicant will have opportunities to travel in Kenya, Uganda, Tanzania, and Zambia whilst being based in Nairobi. Starting salary is at the rate of sterling £2,900 per annum. In addition accommodation is provided free and the firm operates a free medical scheme. Appointments are for a two-year term with paid local leave, and with paid terminal home leave of two months. Air passages are paid for the successful applicant and family. - Please apply Box EA 7018.

KENYA

Deloitte, Plender, Griffiths & Co invite applications from recently qualified accountants for a two-year appointment with their associated firm in Nairobi.

The positions offer a wide variety of experience and successful applicants will be expected to take charge of audits from an early date. Kenya is renowned for its healthy climate throughout the year and offers excellent sporting and recreational facilities.

Salaries start at not less than K.£2,400 (£2,800) per annum and benefits include:

- Free accommodation.
- Settling-in allowance.
- Return air fare to the United Kingdom.
- Free medical benefit scheme.

Please write to:

David F. Pratten, 128 Queen Victoria St, London EC4

SOUTH AFRICA

AMBITIOUS AND ADVENTUROUS CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co., require a number of young accountants for their Johannesburg office.

EXPERIENCE OFFERED

covering a wide range of professional work including audits of computers, investigations etc., in a country ranked among the world's top twenty industrial countries.

SALARIES

attractive, affording a good margin of saving and any overtime is paid for.

PROSPECTS

early promotion for able men is common in South Africa and a number of recruits from the U.K. hold managerial positions in the firm at various levels.

ADVENTURE

in a new environment offering a tremendous variety of people, scenic beauty and wild life and the opportunity of much personal enjoyment and experience.

Two year tours (or permanent employment) with passages paid both ways (including your wife's) and a settling-in allowance are offered.



A Johannesburg partner, R. G. H. Smith, will be in London during early October; to arrange an interview please contact J. W. Haig, at 11, Ironmonger Lane, London, E.C.2. (Tel. 01-606 8888)

PORTUGAL

Vacancies exist in the Lisbon and Oporto offices of Barton, Mayhew & Co, for recently qualified chartered accountants. Starting salary up to £3,000 p.a., gross; low taxation. Two-year contracts (renewable) with passages paid and medical allowance. Generous annual holiday. Good prospects for suitable candidates. - Apply Staff Partner, Alderman's House, Bishopsgate, London EC2.

academic accountant

This is an unusual opportunity for a qualified accountant who would rather impart his knowledge to others than stay in full-time practice. In Johannesburg there is a need for just such a man, to take charge of staff training. He'll investigate, plan and implement every training aspect, and to keep in close touch with developments will carry out a limited amount of professional work. Teaching experience will of course be very helpful, but vocational interest is more important. Commencing salary will be at least R7200, with generous settling-in allowance and free passage for self and family. Other benefits include medical-aid and non-contributory pension schemes. Contract carries senior status. Please write to Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London EC2.

South Africa

Deloitte, Plender, Griffiths & Co have vacancies on their audit staff in Durban and Port Elizabeth. These offices offer excellent scope for newly qualified accountants wishing to widen their experience and enjoy the healthy climate of a coastal town.

Return air fares to South Africa are paid on two-year contracts which include a generous settling-in allowance. Salaries start at R.5,000 and are reviewed annually.

Training will be given in the latest audit techniques, including statistical sampling and the audit of computer based systems.

Applications from recently qualified accountants between the ages of 22 and 27 should be addressed to:

David F. Pratten, 128 Queen Victoria Street, London EC4.

KENYA

An international firm with offices in East Africa have a vacancy in Kenya for a young qualified accountant, preferably with some post-qualification experience. The work will be varied and interesting and mainly in the Nairobi and Nakuru areas which are pleasantly situated in the highlands.

Starting salary from the equivalent of sterling £2,800 depending on experience, generous assistance with housing and car purchase, return passage for family, local holidays in an ideal climate and fully paid home leave.

Please apply to Box KA 9826 (quoting reference K).

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A., Part I Final student seeks position in medium- or large-size firm. Completed four years articles. Experienced all types of work. - Please apply, Box AC 5296.
A.C.A. (QUALIFIED MAY 1969) with six years' professional experience is seeking a suitable position in London with a medium-sized professional, commercial or industrial firm. - Box AC 5288.

NIGERIA

Peat, Marwick, Mitchell & Co. invite applications from Nigerians who have qualified as Chartered Accountants and are interested in the prospect of a transfer to their associated firm in Nigeria after twelve months satisfactory service in their London Office.



Applications to the Staff Partner,
11 Ironmonger Lane, London EC2.

A.C.A., PART II FINALIST (Malaysian-Chinese), completed four years' articles, experience in varieties of audit, accounts, incomplete records, and taxation, seeks position with medium or medium/large sized firm of chartered accountants. - Box AC 5245.

A.C.C.A. STUDENT with three years' experience, seeks post as an audit clerk. - Box AC 5223.

ACCOUNTANT, experienced, seeks position in profession, commerce, public service. - Phone 01-422 9328.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

A NEWLY QUALIFIED NIGERIAN chartered accountant with varied professional and industrial experience, seeks suitable employment in Nigeria, either in the profession or industry. - Box AN 5189.

INTERMEDIATE STUDENT with four 'A' levels and seven 'O' levels seeks post as audit/accounts clerk in London. Nine months' practical experience with accountants. Passed A.C.C.A. I and awaiting Section II results. - Apply Box IS 5303.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

TYPING, DUPLICATING, balance sheet specialists and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

ARTICLES REQUIRED

For articles Vacant, see after Situations Vacant, Public Practice.

A BOY, aged 21, with nine 'O' levels and one 'A' level seeks articles in London. - Please reply Box AB 5244.

A B.S.C.(HONS.), INDIAN (23), seeks articles. Studied at London University. Available immediately. - Please write C. Dasgupta, 2 Harvey Road, Ilford, Essex.

A COMMERCE GRADUATE from Pakistan just passed nine months' full-time articulated clerk's course at City of London College, intermediate exempted, seeking articles in London. - Apply: S. M. Kamal, 9 Rudhall Crescent, London NW3.

A GRADUATE, with ten years of book-keeping, accountancy, and P.A.Y.E. experience in London, seeks articles. - Please phone 01-542 1269, or reply to Box AG 5238.

A MALAYSIAN CHINESE (23), with one 'A' and seven 'O' levels seeks articles in London. Available immediately. - Kok Tong Choo, 20 Stanley Crescent, London W11.

AN AMBITIOUS and hardworking young man of 24 with two 'A' levels and five 'O' levels seeking articles anywhere in U.K. Immediately available. - Ng Kon Thai, Malaysia Hall, 46 Bryanston Square, London W1H 8AJ.

A MALAYSIAN CHINESE (22), with Preliminary certificate, one 'A' level, six 'O' levels and a few months' practical experience seeks articles in London. Available immediately. - Box AM 5291.

A MALAYSIAN CHINESE (20), seeks articles. Has two 'A' level and eleven 'O' levels. Available immediately. Preliminary exempted. - Please write: K. S. Kua, 6 Bedford House, Lisson Street, London NW1.

A MALAYSIAN CHINESE (20), with six 'O' levels, articleship of five years. Available immediately. - Miss Lai Wai Chun, Malaysia Hall, 46 Bryanston Square, London W1. Tel. 01-723 9484. Room 410.

A MALAYSIAN GIRL (20 years), with preliminary certificate, seeks articles immediately. - Box AN 5224.

AN A.C.C.A. student with five 'O' and two 'A' levels, and with six months' experience in chartered accountants firm, seeks an ambitious position in the profession or articles, if available. - Box AA 5298.

AN AMBITIOUS and hardworking student with two 'A' levels and four 'O' levels seeks articles anywhere in U.K. Immediately available. - Box AA 5215.

AN AMBITIOUS MALAYSIAN STUDENT (18), with Preliminary certificate and with eight 'O' levels, including distinction in maths, seeks chartered articles in or around London. - Jude C. Miranda, 16 Cavendish Road, London NW6.

AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

ARTICLED CLERK with five months' experience, seeks transfer. - Box AC 5226.

A YOUNG KENYAN STUDENT (17), with six 'O' levels seeks articles in London. Preliminary exempted. Available immediately. - Box AY 5304.

A YOUNG STUDENT with seven 'O' levels and two 'A' level passes, seeks articles with a medium-sized firm of chartered accountants in London. - Please write to Box AY 5253.

A YOUNG UGANDAN, Preliminary exempted, with one 'A' level and five 'O' levels, seeks articles with a firm of chartered accountants for five years. Immediately available. - Box AY 5289.

B.COM., A.C.I.S., Final C.A. student with long accounting experience in London seeks articleship with a chartered accountant anywhere in England for three years. - Kindly write Syed Hassan, 8 Freshford Street, London SW18.

CEYLONESE with London degree seeks articles. - Box CW 5290.

LONDON PRINCIPAL required for polio victim, aged 19, with seven 'O' and three 'A' level passes. Hopes to follow nine-month course. Uses car and wheel chair. Readily available interview. - Details please to Mrs G. Baker, Senior Appointments Officer, The Institute of Chartered Accountants in England and Wales, Moorgate Place, London EC2.

September 3rd, 1970

A YOUNG (19), Malaysian girl with 'A' levels, seeks articleship of five years. Available immediately. Preliminary exempted. Preferably in London. - G. Shyamala, Concord House, 49-51 Leinster Square, London W2.

INTERMEDIATE CHARTERED INDIAN, B.Com., capable of working independently, seeks transfer of articles with Principal's consent. Seventeen months' articles unexpired. - Please write Box IC 5306.

KEEN MALAYSIAN MALE (20), seeks articles in London. Qualifications: eight 'O' levels, three 'A' levels, preliminary certificate and experience in auditing. Available immediately. - Reply Box KM 5251.

MALAYSIAN MALE (21), with 'A' level, seven 'O' levels, good grades, and preliminary certificate, seeks articleship in London area. Available immediately. - Reply Box MM 5252.

PAKISTANI GRADUATE with two years' experience of accountancy requires articleship. Preliminary certificate exempted; passport secured; recommended by British friends in United Kingdom and Pakistan. Will go for interview anywhere in Pakistan. - Please write to M. B. Paul, 1146 Mumtazabad, Multan, W. Pakistan.

PAKISTANI (21), graduate with economics seeks articleship immediately with chartered firm in or around London. Preliminary exempted. - Box PG 5191.

TANZANIAN STUDENT (20), with seven G.C.E. 'O' levels (four distinctions), and four 'A' levels (two distinctions), seeks articles with a chartered accountant's firm in London. - Mr Nazmul Darnji, Box 10, Mwanza, Tanzania, E. Africa.

UGANDAN (20), with five 'O' levels, one 'A' level, seeks articles. - B. Ladhani, 128 Queen's Gate, London SW7.

YOUNG MAN with eight 'O' levels and three 'A' levels, seeks articles, beginning October 1970. - Please write: F. Damji, 124 Gloucester Terrace, London W2.

YOUNG MAN (19), with eight 'O' levels, seeks five-year articles in or around London. - Please write to Box YM 5315.

CHARTERED ACCOUNTANTS with City office wish to expand their practice by the acquisition of additional fee income in or about the London area. Inquiries are particularly invited from practitioners who are contemplating retirement. - Box CA 5274.

CONSULTANCY. - Arrangement sought with substantial professional firm in Birmingham/West Midlands area. Sound professional training and post-qualification experience. Exceptionally good industrial experience, including financial and profit planning and all aspects of industrial/commercial accounting. Age 37. - Box CA 5275.

EAST DEVON PRACTICE willing to consider working arrangement with possibility of future merger or association. - Box ED 5316.

ESTABLISHED and expansion-minded chartered accountants seeking to acquire practices/blocks of audits in Somerset, Dorset, and Hampshire, invite inquiries from sole practitioners and others contemplating within the next five years or genuinely concerned about continuity. - Box EA 9973.

GUILDFORD AREA HARROW OR WATFORD AREAS

Substantial firm of Chartered Accountants in Middlesex with expanding interests in Surrey and Hertfordshire wish to take over accountancy practices in Guildford, Watford, or Harrow. Management and personnel would be retained. - Confidential discussions could be opened between principals through Box GA 9872.

MIDLANDS. - Small practice for sale, approximately £1,600 G.R.F. Good offices available on rental. - Box MS 5230.

FINANCE AVAILABLE for the purchase of shares in practices by suitably qualified persons, loans from £2,000 to £10,000 repayable over 10 years. - Please reply to Haven, Gable House, 18-28 Turnham Green Terrace, London W4 (01-994 0330), for further information.

MERSEYSIDE F.C.A. (43), seeks succession to sole practitioner. - Box MF 5299.
PRACTICE FOR SALE (West London). - Sole practitioner (F.C.A.), G.R.F. approximately £20,000 increasing, invites offers on cash, cash/annuity basis. Freehold offices or new lease also available. - Box PF 5277.
PRACTICE REQUIRED with G.R.F. £8,000-£10,000 in Bradford, Leeds, or Huddersfield area. Small blocks of audits considered. - Box PR 5256.

SOMERSET CHARTERED ACCOUNTANTS

require additional partner to acquire retiring partner's share of practice and goodwill, yielding approximately £3,000 plus p.a. On the basis of two years' purchase with payment terms negotiable. Box SC 9972.

SUB-CONTRACT work available from North London accountants with spare office accommodation. Would suit person with own small nucleus. Partnership prospects to suitable applicant. - Write Box SC 5185.

SUSSEX AND HAMPSHIRE. - Old-established firm of chartered accountants, four partners, having streamlined their organization by modern methods, have partner and staff time available for amalgamation or acquisition with a view to obtaining benefits from a larger organization. Immediate cash settlement Available. - Preliminary inquiries in strict confidence to Box SA 5278.

SOUTH COAST chartered accountants' practice for sale, G.R.F. £14,500. Lease on good terms. Car park facilities. - Box SC 5254.

TORBAY AREA. - Three-partner chartered firm have additional partnership opportunity after short probationary period for enthusiastic C.A. with about five years' post-qualification experience. Share to produce approximately £2,500 initially. No capital payment for goodwill required. - Write in confidence to Box TA 9992.

YOUNG CHARTERED ACCOUNTANT in West Midlands seeks partnership with small to medium-size practice in the area. - Box YC 5282.

BUSINESS OPPORTUNITIES

A BACKED SERVICE. - Limited companies formed (seven days) or ready made - £33. - Clifton Secretarial Agency, 55 Stoke Newington Church Street, London N16. 01-254 7310.
ABANDON CHASING THAT MORTGAGE. - 100 per cent loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Professional Mortgage Services, 5-7 Muswell Hill, London N10 (TUDor 9595).

A BARGAIN. - Ready-made companies. All trades - and rapid company formations (under personal supervision of T. A. Herbert, I.L.B.). Annual returns 4s per dozen (post 1s). - Business Economy Company Registrations Limited, 133 Moorgate, London EC2 (01-628 8821/2/3) (Late of Strand, WC2.)

A COMPANY FORMED PROMPTLY. - Fifteen guineas, incl. seal, books, mem., and arts. Also re-registrations and ready-made companies. - Reichmann & Wing Ltd, 124 Gt Cambridge Road, London N17 (01-808 2738).

BAD DEBTS BOUGHT OR COLLECTED. - We can help you whether you have one debt or 5,000. National-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4 (MACaulay 9396 (five lines)).
BUSINESS OPPORTUNITY. - Your own business with terrific growth potential. Do you want to earn in excess of £10,000 per annum? - Phone Basilidon 23238 for appointment.

COMPANY FORMATIONS from £12 plus stamps. Rapid service. - Reglaw Registrars Ltd, 14 The Mall, London W5 (01-567 5459, 01-997 2476).

COMPANY SEARCHES, CREDIT REPORTS, COMPANY REPORTS, fast, reliable service. - Professional & Trade Services Ltd, Protection House, London SW4 (01-720 2777).

LEWIS, COATES & LUCAS LTD LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts, seals, and statutory books. Guaranteed no trading. Transferred in ten minutes.

£40 (inclusive)

28/40 Featherstone Street, London EC1.
01-253 2977/8/9 Telex 262687
Established 1921

READY-MADE COMPANIES £36 10s transferred immediately. Companies registered from £15 plus duty. Searches carried out. - Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558), Code OME4.

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Leonard Street
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01-253 4108.

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For accountants and solicitors only

PARTNERSHIPS AND PRACTICES

A.C.A. wishes to acquire practice, or blocks of audits, incomplete records, etc. Arrangement for succession welcomed. - Box AC 5279.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANTS with existing connection are anxious to expand into Essex and north Herts and would like to hear from sole practitioners or others interested in a merging of practices. - Box AW 5228.

APPROXIMATELY £4,000 G.R.F. required by A.C.A., A.T.I.I., London area. - Box AG 5280.

BIRMINGHAM AND WEST MIDLANDS AREA - small practice or block of audits required by chartered accountants. - Box BA 5218.

CENTRAL LONDON sole practitioner since 1947 wishes to join medium-size firm to relieve overwork and enable expansion. West End/NW/N. London preferred. Own small suite in Cambridge Circus available. Fee required as consultant and an agreeable share of own fees introduced (capable of considerable expansion). - Phone 01-435 6362 (home) late evenings or week-end.

CHARTERED ACCOUNTANT, good tax connection, requires accommodation and facilities in City area. Merger or other arrangements considered. - Write Box CA 5276.

CHARTERED ACCOUNTANT wishes to purchase a practice with fees of up to £10,000 p.a. anywhere in the South Midlands, Bucks, Beds, Herts, or Oxfordshire. North London would also be considered. - Reply Box CA 5160.

CHARTERED ACCOUNTANTS, London EC2 (four partners), seek other firm(s) of similar size who, like them, feel that while a City presence is essential some functions could be satisfactorily carried out in areas of lower overheads. - Please reply to Box CA 5239.

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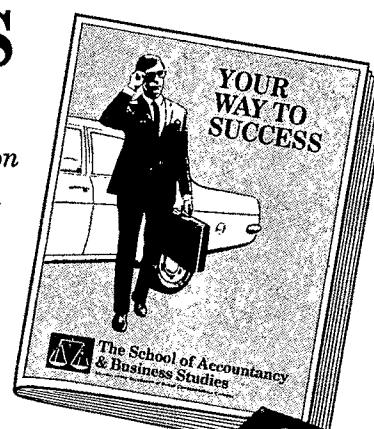
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Final Part I November 23rd (p.m.), 24th
and 25th (a.m.)

Final Part II November 25th (p.m.), 26th
and 27th, 1970.

Last day for receipt of entry forms

Entry forms together with the appropriate
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Candidates are advised in their own interest
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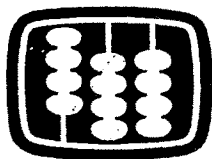
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Applications to: Mr L. G. Gibson (Director U.K. Division), Mrs M. L. Willis or Mr W. McC. Holmes.

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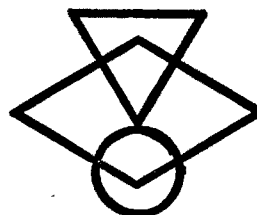
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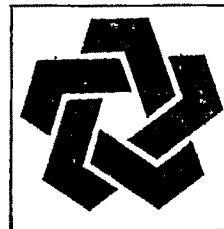
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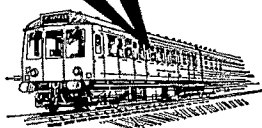
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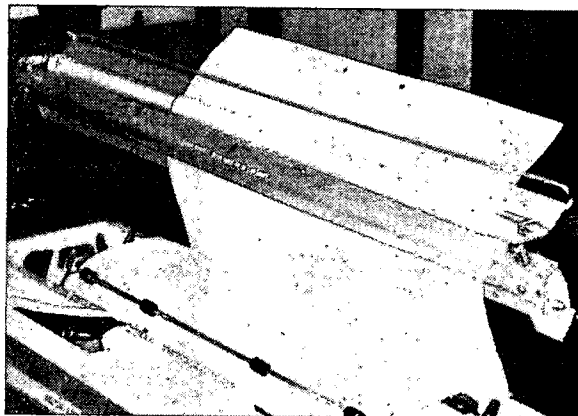
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Should the Pound Float?

PROBABLY no profession is as well placed to assess the effects of a government's economic and financial policies on industry and trade as the accountancy profession. Present indications are that the credit squeeze is still biting hard and, despite the fact that consumer expenditure is still higher than the Treasury would like, it is not sufficient to stimulate any revival of investment in the private sector. Not since Mr Wilson's 1964 election campaign have as many references been made to the 'stagnating' UK economy.

The recent improvement in the UK balance of payments has not made any significant difference to official, i.e., Treasury, attitudes on internal economic management. Nor is there any reason why it should. While the 1967 devaluation undoubtedly provided British industry with a significant opportunity for increasing exports, the real determinant in the strengthening external account was the boom in world trade and, more especially, the demand for imports from West Germany and the United States. By itself the mere adjustment of the exchange rate could hardly have brought about the remarkable turnaround in the UK balance of payments.

It is important to bear these basic facts in mind since the past week has seen a revival of the pre-devaluation controversy over the relative benefits and disadvantages of fixed and floating exchange rates. A new book, *The Price of Economic Freedom*, subtitled 'A Guide to Flexible Rates', by Mr Samuel Brittan, argues persuasively the case for abandoning the present policy of defending the fixed exchange parity of sterling. And in his presidential address to the Economics Section of the British Association at Durham, Professor Nicholas Kaldor has contended that the use of a managed floating exchange rate could serve as the main instrument in a new economic policy designed to achieve a more rapid rate of growth in the UK economy.

There is every reason why such proposals should have been put forward at the present time. They constitute a policy which, at least since 1945, has not been followed by any major economy in the world and, in terms of economic theory, can be argued logically. Furthermore, there is a growing suspicion that, like all its post-1945 predecessors in office, Mr Heath's administration has no clear-cut policy for dealing with the inflationary pressure generated by excessive demands for higher incomes. Hence, the adoption of flexible exchange rates offers a rational alternative

to present policies dominated by the defence of the fixed parity. In theory, it could provide some flexibility within the economy within which a degree of growth could be initiated and developed without the present, apparently excessive, concern for the exchange rate and state of the reserves.

The critics of the post-1945 policies have a strong case: Professor Kaldor is reported to have criticized the post-war policies of internal demand management 'through fiscal measures and a system of fixed exchange rates, making use of exchange rate adjustments only in extreme situations of severe crisis'. Likewise, Mr Brittan's readable tract for the times details a number of serious criticisms, ranging from the trade policy restrictions to UK dependence upon US support at periods of sterling crisis which have emanated from the official policy of fixed exchange rates. He shares with Professor Kaldor the view that fixed exchange rates mean low growth rates and inadequate investment in industry. In particular, he stresses the implications of a continuance of undesirable government intervention in the economy.

The nearest approach to any official reaction to these powerful criticisms is a review in *The Times* by Sir Eric Roll of Mr Brittan's book. Sir Eric was, as much as any senior Civil Servant, involved in formulating post-war economic policy. For him, Mr Brittan is altogether too optimistic in evaluating the merits of this 'particular *nostrum*'. And, whether or not one approves of the present cautious Treasury approach, it seems reasonable to assume, not least in the light of the late Mr McLeod's last Parliamentary speech, that there are no grounds for changing the present policy. Hence, by implication, flexible rather than fixed exchanges do not – in the Treasury view – offer a means of escaping from the present combined impact of inflation cum stagnation.

The basic issues of exchange rate policy are, as Mr Brittan points out, quite simple. Economists are fully agreed on the theoretical pros and cons of fixed and flexible exchanges in given situations. As long as one is dealing with hypothetical economies or economic models, nothing is easier than to evaluate the appropriate policy, given the various pre-determined objectives. In the real world, however, the problem turns not on economics but on individual and collective judgements of reactions of governments, institutions such as trade unions, and the public. Where economists, like politicians, differ, is either in their ranking of objectives such as full employment and price stability,

or their subjective evaluations of the probable efficacy of particular policies.

On such matters the views of the economist, financial expert or politician are worth no more, except to the extent that they may be better informed on the technicalities and the facts of the situation, than those of the average intelligent citizen. The latter is, after all, just as able and entitled as any of the former to claim, for example, that price stability is worth having even if it does – in the long run – mean half a million short-term unemployed. All citizens may agree that economic expansion is desirable but, equally, there exists corresponding concern that an expansionist policy will, in the absence of an effective incomes policy, intensify the present inflation.

The 1970 annual report of the International Monetary Fund reflects this concern with inflation which 'raises the most serious questions about the adequacy of economic policies pursued by the main industrial countries'. It notes, too, the increasing reliance being placed upon restrictionist monetary policies due to the inflexibility of fiscal policy. The latter is due to the rising levels of government expenditure which, in the UK, have reached the point where the public sector pre-empts half the gross national income. It is not surprising, therefore, that many people contend that more could be done to resuscitate the economy by cutting back government expenditure than ever could by means of flexible exchange rates.

No doubt the sight of a persistent depreciation in flexible exchange rates will ultimately induce politicians to take corrective action but, whatever the defects of a fixed exchange system, the prospect of denuding the nation's reserves does at least concentrate governments' minds wonderfully. The real danger of flexible exchanges is that unpleasant corrective action tends to be deferred until it is too late. The only result would be a further increase in import prices, thus raising the cost of living and aggravating the wage inflation.

It is quite true that the case for flexible exchange rates has been widely debated in recent years; fixed exchanges, like every other system, have their defects. But it is worth remembering the comments of the International Monetary Fund on the need for 'appropriate emphasis on the broad objective of financial stability, which is a basic prerequisite for a satisfactory economic performance'. In this context . . . 'particular attention focuses on what has come to be called incomes policy'. In short, if the basic weakness can be eradicated then the type of exchanges won't matter.

Current Affairs

Irish Institute's Examination Results

OF the 944 candidates who sat for the summer examinations of The Institute of Chartered Accountants in Ireland, 305 (32 per cent) were successful. The names of those candidates who passed in Parts III, IV, and V appear on other pages of this issue.

In Part V of the examination there were 253 candidates of whom 75 (30 per cent) passed. First Place and The Incorporated Society Jubilee Prize were won by Mr B. E. Silcock, of Lurgan, Co. Armagh. There were 252 candidates for Part IV of whom 52 (21 per cent) were successful. First Place and the Samuel Smyth Memorial Prize were awarded to Mr J. N. Anderson, of Belfast.

A total of 157 candidates sat for Part III and 65 (41 per cent) passed. First Place and the Arthur H. Muir Memorial Prize were won by Mr J. O'Brein, of Dublin.

Courses Calendar

AS the summer holiday season draws to its close, the thoughts of accountants both north and south of the Border are returning to the subject of professional education. Next week both The Institute of Chartered Accountants in England and Wales and The Institute of Cost and Works Accountants will be holding their annual summer courses at Cambridge, and the Chartered Accountants of Scotland will open their 18th summer school at St Andrews.

The English Institute's programme at Churchill College, Cambridge, from September 16th to 20th, will be devoted this year to the single theme, 'What is profit?' A panel of six distinguished speakers has been assembled under the chairmanship of Mr D. S. Morpeth, T.D., B.COM., F.C.A., and the topical importance of the subject (culminating in the Price Waterhouse report on the Pergamon accounts, which formed the subject of our leading article last week) is attested by the fact that this course has been heavily over-subscribed.

In his foreword to the Cambridge brochure, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., President of the English Institute, suggests that this consideration in

depth of a single theme may well become the pattern of future summer courses, so that members of this year's course are taking part in an experiment which may have significant consequences.

Eight speakers will give their views on the use of management information at the 21st summer school of The Institute of Cost and Works Accountants at St Catherine's College, Cambridge, from September 14th to 18th. More than 120 financial executives and management accountants will take part in this year's intensive programme of lectures and group discussions.

The Institute of Chartered Accountants of Scotland will be at the University of St Andrews from September 18th to 22nd, and is also expecting a record attendance. The broad theme of the school will be 'The direction and management of corporate bodies, and the disclosures which their directors should make in published accounts and forecasts.' This again is a subject of considerable topical importance, and papers from differing viewpoints will be presented by Messrs R. B. Jack, M.A., LL.B., J. McKinnon, C.A., A.C.W.A., A. M. C. Morison, M.A., C.A., and L. Layton, B.S., C.P.A.

Chartered Secretaries Review Policy

THE Chartered Institute of Secretaries, which celebrated its 75th anniversary in 1966, marked the occasion by the appointment of a policy review committee to plan for the policy and activities of the Institute in the 1970s. This committee was particularly charged to review policy and objectives with reference to the position of the Institute and its members in the professional, business, and educational fields, and to consider methods of stimulating the interest of members and students in the future activities of the Institute.

The Council of the Institute has now recorded the view that its future must lie in recognition as 'a broadly-based professional body, covering not only company secretaries but administrators of all types of organization', and that steps must be taken to develop services for members in fields other than that of the company secretary. Where such developments are at present covered by other professional bodies, any action by the CIS should be on a basis of co-operation rather than competition.

It is considered that the academic standard of the CIS qualification as comparable to that of a pass degree 'is correct at the present time', but the Council intends to review further both the academic content of the examinations and the requirements of qualifying service for membership.

Both the Council and the policy review committee confess their attachment to the present name of the Institute, which over the years has acquired a high value in terms of goodwill and reputation. It is, however, recognized that the name is no longer appropriate to describe the full range of the Institute's activities, and the Council proposes that it be amended

to 'The Institute of Chartered Secretaries and Administrators'.

This change, together with other projected amendments of the Institute's charter and by-laws, will require to be approved by the members in general meeting. Arrangements are in hand for the distribution of explanatory material to members in November, to be followed by a special general meeting, probably in February 1971.

Probate Grants in Decimals

ANOTHER public body which intends to 'go decimal' on February 15th next is the Probate, Divorce and Admiralty division of the High Court. This is the effect of a practice direction issued recently by the senior registrar of the division.

With effect from October 1st, 1970, all documents (other than Inland Revenue affidavits and forms) lodged in the probate and divorce registries should be expressed in both *£sd* and decimal equivalents, according to the 'whole penny' conversion table. As from the same date, all orders, warrants and writs will be expressed in *£sd* followed by the decimal equivalent.

Grants of representation will be expressed in *£sd* only, up to and including February 12th, 1971. On and after February 15th, all orders, warrants, writs, and grants of representation will be in decimal currency only.

New Penny Policies

MUCH of the business of friendly societies and industrial assurance societies still depends upon the collection at frequent intervals of small individual amounts for which there may be no precise decimal currency equivalent. To meet cases where a society's own rules do not provide for decimal conversion, the Chief Registrar of Friendly Societies has made regulations for the conversion of payments under any friendly society, collecting society, or industrial assurance contract made before February 15th, 1971, but falling due after that date.

Generally the conversions rely on the standard new penny and new halfpenny tables, but special arrangements have been found necessary for payments falling due at intervals of two weeks or less, where the large number of individual payments might be abnormally influenced in total by the element of rounding-off in the standard tables. In such cases the regulations provide a four-week cycle of payments, with adjustments made as necessary in every second or fourth week. Thus, for example, four consecutive weekly payments of 8d each in present currency (total 2s 8d, or £0.133) become one payment of 3p and three of 3½p (total £0.135).

Copies of the Friendly Societies (Decimal Currency) Regulations 1970 (1s 3d) and of the Industrial Assurance (Decimal Currency) Regulations 1970 (1s 9d) are available from Her Majesty's Stationery Office.

Circulating Members' Resolutions

WHAT was said to be the first prosecution under section 140 of the Companies Act 1948, was heard at Marlborough Street Court on September 2nd. The summons was brought by a shareholder, Mr Bowes Egan, of Oakwood Court, West Kensington, in Westminster Trust Holdings, of Sloane Square, Chelsea, London, against the secretary and three directors of the company, and alleged failure to give notice of certain resolutions intended to be moved at the next annual meeting.

The magistrate found the charge proved, but gave the defendants an absolute discharge and refused to award costs against them. He said (according to *The Financial Times* of September 3rd):

'I have come to the conclusion that the complainant has made out the burden of the summonses. I should like to say that I think the directors acted throughout perfectly properly and entirely reasonably, having the opinion of counsel of vast experience in this class of work. They answered as best they could by their chairman, the questions posed by Mr Egan. I think in all the circumstances they were technically wrong, but no stigma is inferred or attaches to them.'

The point at issue was whether the directors had been correctly advised by leading counsel that the resolutions could not properly be moved. The prosecution submitted that the resolutions in question might properly be moved even though they would not be enforceable; that requiring directors to give information did not usurp or restrict their powers; and that there was no reason why a resolution should not require directors to give information they might not otherwise be bound to give. Some of the resolutions asked for information which the directors were under statutory duty to provide, whilst others required information which they were under fiduciary obligation to disclose, and they were not inconsistent with the articles of association.

Going Metric

BY 1975 most of British industry will be using the metric system, not just as a converted set of figures, but by new specification of dimensions and tolerances.

Most people in Britain are already familiar with some of the metric units. Basic to most metric measurement are the metre and kilogramme, and these units, or fractions of them, enter into most metric definitions. It is in thinking of basic quantities, weight, capacity, and length that any progress that can be made now towards familiarity with metric units will be most useful.

For many years there will be a transition period when, for example, replacement parts to capital equipment will still be specified in imperial measures, while

new equipment will be specified in metric units, and in many fields both systems will be in use. It follows that even the general public will, for a considerable time, be using both systems, and that a large element of confusion is unavoidable. It can, however, be minimized by early familiarization in schools and colleges and through industrial training boards, but in terms of universal comprehension of metric quantities, all concerns using them should make a conscious effort to emphasize dimensions of their products in metric measures.

According to the Department of Employment and Productivity, almost 90 per cent of the world's popula-

tion live in countries using or committed to using the metric system. This means that at present many British goods, which for domestic use are made to imperial standards, have to be substantially altered to metric standards for export purposes.

A new leaflet *Going Metric - Everyday Units*, now available from the Metrication Board, sets out the more common metric units and correct symbols for 14 everyday quantities including length, area, capacity, temperature, and weight. Copies of this leaflet can be obtained without charge from Information Division, Department 4, Metrication Board, 22 Kingsway, London WC2.

THIS IS MY LIFE

Fair Game

by An Industrious Accountant

MY order for the seven of us in the lounge bar included gin, scotch, and brandy with all the usual trimmings, and there was little change out of a fiver. 'Is that all?' I asked wryly, and they said jocosely: 'Pay up and like it.' Only Ned beside me muttered quietly: 'Fair game'.

The phrase took me back years to the seaside holiday he and I shared long ago, just after we qualified in the first flush of salaried status. Bill, who'd qualified with us, recommended the hotel. He'd be there as assistant barman, he explained smugly; he'd decided to spread his wings for the summer - no more fusty old balance sheets until he'd tried out the high spots.

We seemed to be getting very large gin-and-limes - the vogue drink of the thirties - from him for very small sums, which ultimately worried us somewhat. True to the finest traditions of the profession, we brooded. Bill was bearing the difference in cost in noble and brotherly silence, perhaps almost begging himself that we might fare better . . . it wasn't fair; we must call a halt at once!

But when taxed with generosity Bill nearly had hysterics and almost fell off his chair in his amusement. Beggary be so-and-so'd, he chuckled; he was making a packet. Those extra-large gins were just chicken feed! This liquor racket was a long sight better than totting trial balances.

Pressed further, he explained. First, a smart hand with the cocktail mixing could always get an extra glass out of the gin bottle. Then there was pricing; you find

a bunch who'd downed a few already and for, say, a twenty-five bob order you say twenty-seven bob at least, and pocket the difference. They wouldn't question the prices for fear of being thought tightwads, specially if they had their girl-friends along. If they did press things, there was always the honest mistake to be smilingly acknowledged.

Next came the matter of tips, which had to be handled scientifically. Not just ensuring enough small coins in the change, but pushing your luck. With an affluent-looking character you bring the change as much as possible in bobs and tanners spread all over the tray; he'd feel a fool picking 'em up painstakingly one by one, and would leave a few behind for service.

The wet tray was the next best. Coins were harder to pick up, specially against a raised ledge, and characters got flustered with fumbling and left them behind. These were legitimate dodges, said Bill virtuously; he didn't hold with bringing along short change, as the other white-coated assistant did with the drunks, but what should one do if the drunks forgot to look for their change?

Then, he'd worked out rather a smart system for the lordly types who snapped: 'Charge it to room 43'. They didn't always keep their duplicate dockets - one must always get them signed as evidence, you know - and they certainly couldn't remember exactly how much it was a fortnight later. His 3's, he murmured, were easily changed to 8's.

At that stage our indignation erupted, almost disintegrating a five-year-old friendship with accusations of rotten low dishonesty. Bill insisted, however, he'd only tried it twice on bloated loud mouths too stingy to tip and too boorish to thank. It was after all an exercise in financial reckoning worthy of international tycoons, reconciling mentally till shortages against stock checks, and personal profit against service to one's pals, however unreasonable they might be.

Besides, he said, rich squandering soaks were fair game.

Sixth Conference of Asian and Pacific Accountants

Outstanding Occasion in Singapore and Kuala Lumpur

THE Sixth Conference of Asian and Pacific Accountants, organized jointly by the Singapore Society of Accountants and the Malaysian Institute of Accountants, was officially opened by Doctor Toh Chin Chye, Minister of Science and Technology in the Singapore Government, at the attractive modern Conference Hall in the City of Singapore on Monday, August 17th, in the presence of members of the diplomatic corps and other distinguished guests. The conference was attended by delegates and observers from Australia, Canada, Ceylon, Republic of China, Hong Kong, India, Indonesia, Japan, Republic of Korea, Lebanon, Malaysia, New Zealand, Pakistan, Philippines, Samoa, Thailand, the United Kingdom, and the United States of America. The first four days of the conference were held in Singapore and the final two days in Kuala Lumpur.

Dr Toh, in his opening speech, stated that it was the policy of the University of Singapore to act in consultation with the professional bodies and that the aim must be to balance academic education with professionalism so as to produce an educated accountant. The intake of accountancy students at degree level at the university had increased threefold in the past 10 years and it was noteworthy that a considerable number of women were now studying for accountancy qualifications. Dr Toh thought that accountants who received instruction in the local laws at Singapore

University had an advantage over those trained abroad and that future entrants to the profession would include a higher percentage of locally trained graduates.

Chairman's address

In extending a warm welcome to delegates and observers, Mr Song Chwee Him, the Conference Chairman and a past-President of the Singapore Society of Accountants, said that the success of the five conferences held since 1957 demonstrated the need for such meetings which facilitated an exchange of ideas and experiences and promoted co-operation among accountants in the region.

Bearing in mind the fundamental economic changes which had taken place in the region in the past two or three decades and the probability that the rate of such changes will accelerate in the years ahead, he said that it was a matter of urgency for members of the profession to formulate a policy on the scope of their future activities and the steps to be taken to equip existing members and future entrants to the profession with the expertise necessary to meet the demands which will be made upon them.

He expressed the hope that the conference would bring about a close relationship among the accountants and the countries in the region.



Speakers at the first technical session. *Left to right:* Mr J. R. Harrowell, F.C.A., Vice-President of The Institute of Chartered Accountants in Australia; Mr J. E. Maheu, B.A., M.Comm.(Ottawa), C.A., President of the Canadian Institute of Chartered Accountants; Mr Han Kang Hong, Singapore Society of Accountants; Mr Song Chwee Him, Conference Chairman and a past-President of the Singapore Society of Accountants; Mr H. P. Dhondy, M.A., F.C.A.(India), President of The Institute of Chartered Accountants of India, and Mr F. A. Fernando, B.Sc., Director of the Philippine Institute of Certified Public Accountants.



The Minister for Science and Technology in the Singapore Government, Mr Toh Chin Chye, *centre*, arriving for the opening ceremony with Mr Wong Siong Poon, President of the Singapore Society of Accountants, *left*, and Mr Song Chwee Him, Conference Chairman.

THE SCOPE AND PRACTICE OF THE ACCOUNTANCY PROFESSION

The first paper of the conference was delivered by Mr J. Emile Maheu, B.A., M.COMM.(OTTAWA), C.A., President of the Canadian Institute of Chartered Accountants, who underlined the necessity for the accountancy profession to meet the challenge of rapidly changing social and economic conditions by planning for the future. He referred to the Executive Sub-committee on Planning established by the Canadian Institute of Chartered Accountants whose first task is to try to find 'a concise model of the future Canadian community'.

In the field of auditing, Mr Maheu submitted that the increasing demand from business, government and the general public for more speedy and comprehensive reporting required that the production of accounts must not be regarded as an end in itself but as a means of projecting future profits and dividends and, ultimately, future share market values. The auditor's function must, therefore, be expanded to include the expression of informed opinions on projective economic and financial information.

Mr Maheu considered that the second area in which the accountant has the opportunity to develop new activities is that of management services. Working in partnership and co-operation with professionals engaged in other spheres, the accountant can, and should, be in a position to put at the disposal of management advice covering all management's needs for financial and economic data for the purposes of both external reporting and internal planning, control, and decision-making. One of the problems arising from this concept was the need to define the responsibilities and area of practice of each professional group.

A third area of expansion which was of increasing importance to the accountant in Canada and in most other countries was that of general management. Following the success of the Canadian Institute's tax course, a management course had been set up to enable Canadian accountants to upgrade their management knowledge and skills to

meet the managerial opportunities and the challenges currently being presented to them. Mr Maheu then outlined the steps taken by the Canadian Institute to provide specialized training for its members in such matters as computer technology, taxation and management.

Dealing with future recruitment to the Canadian Institute, Mr Maheu said that a 'blueprint' prepared for the Executive Sub-committee on Planning visualized that the entrance examination for the Canadian Institute would not entitle the successful candidate to engage in unsupervised professional practice. To acquire this right the member would have to undertake a period of training in the subject in which he wished to specialize, the training being under the supervision of a chartered accountant qualified in the speciality being studied. During the period of training, the student would write an examination geared to his speciality and, if successful, would be accredited and designated accordingly.

Mr Maheu thought that a more intensive effort would be made by the Canadian accountancy profession in presenting its story to the public and to financial and other bodies but that, in the long run, the profession would be judged by its standards of integrity and its performance.

Growth potential

Mr H. P. Dhondy, M.A., F.C.A.(INDIA), President of The Institute of Chartered Accountants of India, traced the growth of accountancy techniques which had developed with the increasing complexities in trade, commerce, and industry, and thought that by studying the significance of the changes that had taken place in the recent past it was possible to assess the potential for development in the accountancy profession in the years of accelerated social and economic changes which lay ahead in the developing countries of the Asian and Pacific region and, in particular, in India.

He referred to the major influence on the economies of the developing countries of government participation in industry and commerce, and the needs of the government



Mr P. J. I. Olliver, F.C.A.(N.Z.), President of the New Zealand Society of Accountants, *right*, with Mr K. Ross MacDonald, B.Com., A.C.A.(N.Z.).

to be supplied with financial and economic data and information of an accounting nature. In this, and in the area of economic planning and management of monetary and fixed policy administration, he thought the accountant could play an important part 'with beneficial effects to the nation's economy as well as his own standing in the community'.

The inflow of foreign aid and investment capital from the developed countries had been accompanied by requirements for more sophisticated standards of auditing and financial reporting, and Mr Dhondy considered that the accountancy profession was well-equipped to assist in the investigation of the efficiency with which foreign aid funds were used and thus to support the credit standing of the recipient. As foreign aid gave way to foreign trade, accountants, as well as their clients, would tend to 'go international' and this should promote increased internationalization of the profession.

Labour disputes

One field in which the accountancy profession in India could make a major social contribution was in the resolving of labour disputes by the preparation of data acceptable to both parties concerning wages, costs, prices, profits and productivity.

Mr Dhondy then referred to the necessity for members of the profession to keep abreast with modern computer techniques, and also expressed the belief that the increased call for specialization in various fields would require collaboration with members of other professions acting as a 'team', and stated that these possibilities 'are already causing experimentation with new concepts about the forms of organization that should be permitted for the practice of accountancy' in future years. This is a reference to a recent authorization given by the Indian Institute to the effect that where management consultancy and analogous services are rendered in conjunction with other professions, no objection will be taken to the sharing of fees or to the conducting of such operations through the medium of a limited liability company.



Members of the Canadian delegation. Mr J. E. Maheu, B.A., M.Comm.(Ottawa), C.A., President of the Canadian Institute of Chartered Accountants, right, with Mr R. D. Thomas, C.A., Executive Director of the Canadian Institute, and Mr J. N. Allan, Vice-President of the Society of Industrial and Cost Accountants of Canada.

The profession in the Philippines

Professor F. A. Fernando, Vice-President for External Affairs and Director of the Philippine Institute of Certified Public Accountants, presented a paper on the history and growth of the accountancy profession in the Philippines. The accountancy laws of the country restrict the practice of accountancy to holders of the certified public accountant certificate and have established a board of accountancy in which are vested powers to regulate the practice of accountancy and to set examinations for candidates for admission to the profession.

He pointed out that accountants had in recent years enlarged the scope of their practices to include management services, but he believed a greater degree of knowledge and expertise would have to be acquired before such services could become a generally recognized function of the CPA.

In a supplementary paper, Professor Fernando doubted the advisability of an accountant rendering management advisory services and independent auditing services at the same time to the same client. In holding himself out to perform management advisory services, the accountant was in danger of exposing himself 'to justifiable accusations that we are infringing the exclusive fields of another profession'.

Professor Fernando considered that the accountancy profession in the Philippines had done much to improve the standards of its members and the quality of new entrants to the profession but 'educators and board examiners agree that the quality of a large number of new entrants leaves much to be desired'.

He went on to mention that most of the big business entities in his country were branches or affiliates of foreign concerns and deplored the fact that the foreign head office invariably required the audit of its Philippines associate to be undertaken by some international accounting firm dealing with the affairs of the head office. There was thus a danger of the accountancy profession being concentrated in the hands of the large international accounting firms to the detriment of the local practitioner, and Professor Fernando suggested that an even more sinister consequence of this process could be that 'with so much vital information in its hands, with so much wealth and power, these accounting firms may well in due time be regarded as a threat to the security of the nation'.

As a possible remedy for this problem he submitted that requests by foreign concerns for accounting services should be channelled through the appropriate accountancy body of the country in which the services were to be rendered.

THE EDUCATION AND BASIC REQUIREMENTS OF THE ACCOUNTANT OF TOMORROW

At the second technical session on 'The education and basic requirements of the accountant of tomorrow', Professor G. G. Meredith, M.COMM., PH.D., A.A.U.Q., A.A.S.A., referred to the technological and financial advances and the increased intervention of government in the business and economic structure in the past decade which had affected the pattern of the profession. These factors had resulted in increasing pressures being brought to bear on the accountant to supply both internal management and the external investor with factual information on which to base decisions.

The status of the accounting profession appeared to vary from one country to another, and although the profession in the United States of America was numerically strong,



A general view of the conference in progress.

had high entrance standards and probably led in accounting research, a recent survey by L. J. Seidler ('A comparison of the economic and social status of the accountancy profession in Great Britain and the United States of America'), suggested that members in the United Kingdom enjoyed a higher professional status than their counterparts in the United States.

Professor Meredith expressed the belief that in the 1970s the trend of development will continue at an accelerated pace – manufacturing, marketing and distribution methods will become more complex, ownership of companies will become more complex and government intervention and trade union intervention will make the operations of a firm more complex. All these factors would bring pressure to bear on the accountancy profession.

He suggested that there will be a tendency for greater co-operation between practising firms and between professional bodies, and that one could predict the amalgamation of many firms to provide bigger partnerships with partners and seniors specializing in particular areas and, possibly, loose associations between firms allowing specialization within the association.

To meet this changing situation, it was necessary for the accountant to have a grounding in economics, mathematics, logic, law, behavioural sciences, and allied disciplines, but this must be in addition to and not in place of a basic education in accountancy. Professor Meredith thought that undergraduate courses fulfilling the educational and basic requirements of members of the profession would not be satisfied with less than a four years' first degree course which could be planned as follows:

Year 1 – Foundation courses in economics, logic, behavioural sciences, mathematics and statistics.

Years 2 and 3 – Common core studies in accounting, law, finance, systems and administration.

Year 4 – Specialized study in management accounting, professional practice, government accounting (or related disciplines – law, systems) and research.

While this programme would suffice for future incoming students, provision must also be made for a continuing process of education of members within the profession and this could be achieved by in-depth study courses in particular subjects which, he suggested, should be of not less than one week in duration.

Best education methods

Professor Hou Kok Kee, M.COM., A.C.A.(N.Z.), an Associate Professor in Accounting and Finance at Nanyang University, Singapore, submitted that an accountant should have a sound general education in such subjects as the social, natural, and behavioural sciences and humanities. This would not only improve the accountant's understanding of the society in which he lived but would increase his ability to acquire new ideas and techniques. Since the function of an accountant is to act as a member of a management team, he must acquire also a general business education but, above all, he must have an expert knowledge of accounting, the ability to apply his knowledge and an awareness of the techniques available to assist him.

Professor Hou made the broad statement that 'educators and practising accountants generally accept the principle that accounting education can best be carried out by tertiary institutions rather than by articulated clerkships'. He also believed that the requirement of the Singapore Society that a prospective entrant to the profession should have practical experience in accounting 'may actually be little more than a carry-over from the days when accounting was learned only through apprenticeship', and suggested that a professional body could retain control over the educational standard of applicants for membership 'through

the introduction of a so-called qualifying or final examination to be administered by the professional body itself'.

Nevertheless, Professor Hou considered that students for the profession could acquire practical experience during the long vacation under programmes organized jointly by the universities and selected public accounting firms. Like Professor Meredith, he underlined the need for continued education after entry into the profession and thought this should be the responsibility of the professional bodies.

The final paper of the second session was delivered by Professor Peter A. Towsey, Professor of Accountancy in the University of Singapore (and some time contributor to *The Accountant*). It was commonly held, he said, that the higher professional examination standards were, the better, and that the more practical experience, within reason, an accountant was required to have before recognition as an accountant, the better. However, Professor Towsey described both notions as superficial, naïve and unsound, and thought it necessary to 'debunk' them.

In his view, the right standard by which to measure a professional group is by the social dividend it yields to the community by comparison with the social costs of training its members. In considering examination standards, the choice lay frequently between quantity and quality and there was a point beyond which quantity could not be increased without some sacrifice of quality. In such cases a very slight lowering of educational standards plus a wider spread of education could produce a better educated society.

The problem was to get one's proportions right. The interests of a particular professional body were not necessarily the interests of the country of that body and he questioned whether the country might not be better served by having a larger number of accountants trained to a slightly less intense level of examination preparedness; a thinner but wider spread of officially recognized accounting skill.

While conceding that universities were inclined to under-rate practical experience, he questioned the necessity for a student to have a defined *quantum* of practical experience before being allowed to sit for a professional examination. Such a requirement should only be demanded of accountants seeking practising certificates, in other cases the

assessment of experience (or lack of it) could be left to individual employers and society.

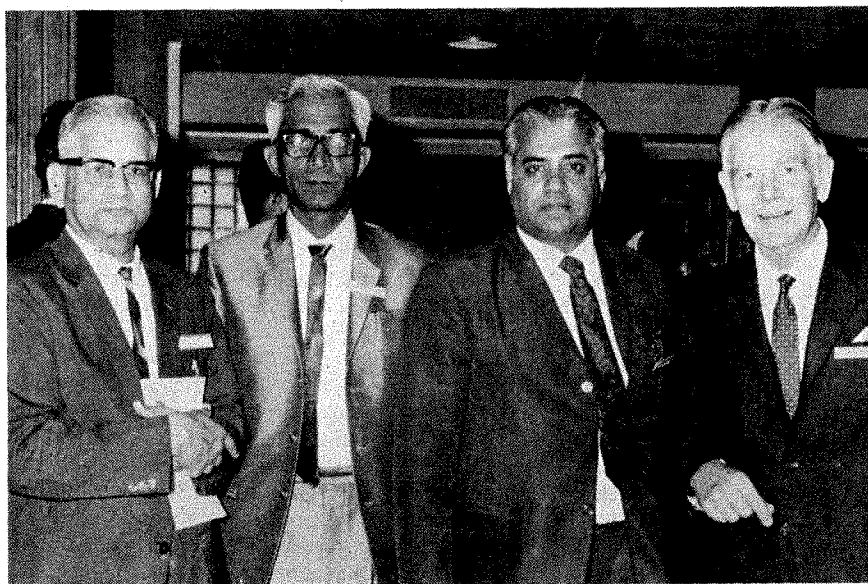
Professor Towsey said that it was not his intention to adopt a negative attitude to examination standards or practical experience: both were important but the two aspects had in the past received too exclusive an attention. Opportunities for providing practical experience were not entirely lacking in the universities and must be used whenever possible. He thought it clear that accountancy must develop on specialized lines but as long as specialization was built on a foundation of general education for all, there would still be some common ground on which 'we can communicate with each other'.

The universities could and should play a part in developing the specialized branches of accountancy and Professor Towsey thought that in due time universities would take over the examination function from the specialized bodies, but they must recognize the high standards attained by professional bodies and must try to emulate them.

THE USE AND LIMITATIONS OF ACCOUNTING DATA IN BUSINESS INVESTMENT DECISIONS

The third session of the conference considered 'The use and limitations of accounting data in business investment decisions'. Mr Robert Beyer, a managing partner of Touche, Ross, Bailey & Smart in New York and a member of The National Association of Accountants of the United States of America, who prepared the first paper, was prevented by indisposition from attending and in his absence his paper was read by his co-partner, Mr John A. Wilson, C.A.

Mr Beyer stated that all major investment decisions need to be guided by long-range strategic planning so as to direct capital investment into channels which offered the greatest earnings potential. Strategic planning was a function of top management but in so far as it was based on past experience, historical accounting data must, in general, be the starting point. Planning was the process of selecting from alternatives and here again the accountant could make an important contribution through his financial evaluation of the alternatives proposed. Short-range capital budgeting



Mr C. W. Andersen, General Registrar of the Australian Society of Accountants, *right*, with Mr C. Balakrishnan, of The Institute of Chartered Accountants of India, Mr S. G. Argade, also of the Indian Institute, and Mr Chari, of Kuala Lumpur.

was the province of the accounting executive whose functions included not only the preparation of the capital budget and subsequently comparing it with the actual expenditure made, but outlining the sources from which the funds necessary to meet the projected expenditure were to be found. 'Opportunity costs', often pertinent to the assessment of an investment project, were sometimes overlooked by accountants. These costs were represented by such factors as profits lost by a company because it was unable to make prompt deliveries due to inadequate production capacity or because of obsolete or inefficient methods.

Mr Beyer then dealt with the various techniques commonly used in evaluating investment projects and the aids which were available, but underlined the fact that the soundness of the result achieved will depend on professional judgement, and not simply on techniques. Major responsibility for estimating project cost and revenue will not normally rest with the accountant. Such factors as forecasts of sales and expenditure on plant will fall within the province of the sales or engineering executive, as the case may be, and the accountant's role was to review the estimates provided for the purpose of the project to ensure their consistency and credibility in the light of past experience.

If management is to realize the expected return for an investment it must keep project expenditure within the amount estimated and the knowledge that there is to be a post-audit can play an effective part in achieving this. These functions were within the province of the accountant and if sound professional judgement is brought to bear in carrying them out they will not only assist in pin-pointing the reasons for discrepancies between the estimate and the eventual outcome, but will assist in the future evaluation of projects.

Greater clarity

The second paper on the use and limitations of accounting data was prepared jointly by Mr Touru Takezaki and Mr Taruo Kawaoka, certified public accountants in Tokyo, who made a plea for greater clarity in the form of accounts produced for the guidance of investors and management. In particular they considered that there should be standardization of the nomenclature used, more adequate disclosure of the principles applied in arriving at the results depicted in the accounts and a greater uniformity in international accounting terminology and auditing standards. To this end they recommended the establishment of an international council of professional accountants whose function would be to keep its members informed on the differences in procedures between the various countries and the consequences of these differences.

The authors referred to the very strict control imposed on accounting procedure in Japan by the Japanese Securities and Exchange Regulations and went on to discuss in some detail the factors which had contributed to Japan's rapid economic growth since the end of the war. They referred to the 'lifetime employment system' which is very popular in Japan and which 'allows all manufacturers to consider all labour cost as a fixed cost and only material cost as a variable cost'.

Manufacturers who were able to maintain normal operating capacity had tremendous growth potential as long as they could sell all their products, and they were able to export at extremely low prices. The Japanese Government, through the Central Bank, provided industries with sufficient capital to enable them to maximize overall economic



Between sessions. Left to right: Mr Justo M. Ortez, C.P.A., from the Philippines; Mr K. Satchithananda, F.C.A., from Ceylon; Mr F. S. Saba, B.Com., F.A.C.C.A., from the Lebanon, and Mr Juan P. De Villa, Jnr, C.P.A., also from the Philippines.

growth but not enough to 'overheat' the economy. 'Companies operate at debt ratios (total debt to total assets) ranging from about 60 per cent to 80 per cent. They are generally permitted to stay in business so long as they earn enough profit to pay their interest on the bank loans. In times of inflation, the Central Bank tightens its flow of credit to force into bankruptcy the small marginal companies.'

The authors considered that this system of financing business was superior to that of financing out of retained profits since under the latter system the pressure on management was not so great and prices tended to rise because of inefficiencies. Although the Japanese method of financing 'is admittedly dangerous', it allowed the Government to provide industries with sufficient capital and enabled it 'to weed out the less efficient companies without disturbing the economic growth'.

It was pointed out that competition among enterprises in Japan was very keen, and the Ministry of International Trade and Industry estimated that approximately 83 per cent of Japanese companies based their operations on long-range planning. Encouragement was given by the Government to industry to accumulate and process reliable information systems to improve planning techniques and the accounting profession was holding seminars on management services to improve their usefulness in this area. With the objective of enabling management to adapt to changes in external environment, nearly 40 per cent of the major companies had organized a group project to improve the flow of information within industry.

THE AUDITOR'S ROLE IN THE EVALUATION OF MANAGEMENT PERFORMANCE

Mr James A. Miller, C.P.A., audit manager of Price Waterhouse & Co, New York, in presenting the first paper at this session, gave a number of practical examples which he illustrated with colour slides to demonstrate the benefits to be derived from the management audit. He suggested that the function of the management audit is to attempt to

identify weaknesses or irregularities in management and that its aim must be to achieve continuous improvement in the company's organization and method of operation, for example, by improving the use of human and physical resources and ensuring the accuracy of information reported to the management. The management audit may cover the company as a whole or it may be limited to a single department and every management audit programme must be planned and staffed according to the particular circumstances attending the operation.

Members of the audit group will require a variety of specialist skills and must be a balanced team which will include technically orientated staff. It would be rare to find a member of such a team who could be regarded as an expert in all the skills required, but each member must be familiar with the various aspects of knowledge involved in the audit project.

Having planned the audit programme, the management auditor must collate his facts so that he knows not only what operations are carried out and how they are performed, but why they are performed. Mr Miller then outlined the procedure for obtaining such information – by the use of questionnaires and the preparation of charts, and by personal observation of the production processes, office organization, and the financial and other data provided for the information of management – and gave examples of the areas of inquiry to be explored.

He listed the fourth step in the management audit as the evaluation of the facts, although much of this process would develop in the course of the fact-finding operation. The success of the entire management audit project may well depend on the quality of the audit report and the completeness of the follow-up programme. The report should be made in simple language and recommendations presented in the order of their significance; it was suggested that the auditor should point out the value of adopting the recommendations and should state the reactions to the recommendations by the personnel involved.

By its very nature, much of the management auditing would be done by internal auditors, but independent accountants were playing an increasingly important role. 'The independence of the professional auditor and his

high standards of business ethics can help give weight to his recommendations.' But, perhaps most important, his broad knowledge not only of his client's operations but of a vast number of other concerns made the auditor uniquely qualified to perform a service hitherto beyond his traditional function. 'It seems probable that the management audit will be an ever-increasing role for the auditor of the future.'

A natural development

The final paper at the session was contributed by Mr W. G. Philip, F.C.A., of Victoria, Australia. Mr Philip viewed the management audit as a natural development of the financial audit rather than as an extraneous and novel invention. The growth in size and complexity of the business unit imposed upon management the necessity to delegate some of its functions. As the result of this, the need arose to develop procedures which incorporated reliable internal controls over financial and operational functions and this process was encouraged by the auditor as being calculated to provide the best method of safeguarding the assets of the company. Where a satisfactory internal audit was practised, the financial auditor was justified in reducing considerably the volume of transactions which he examined so that he could direct his attentions to ensuring that the controls and procedures set down by management were in fact operating effectively.

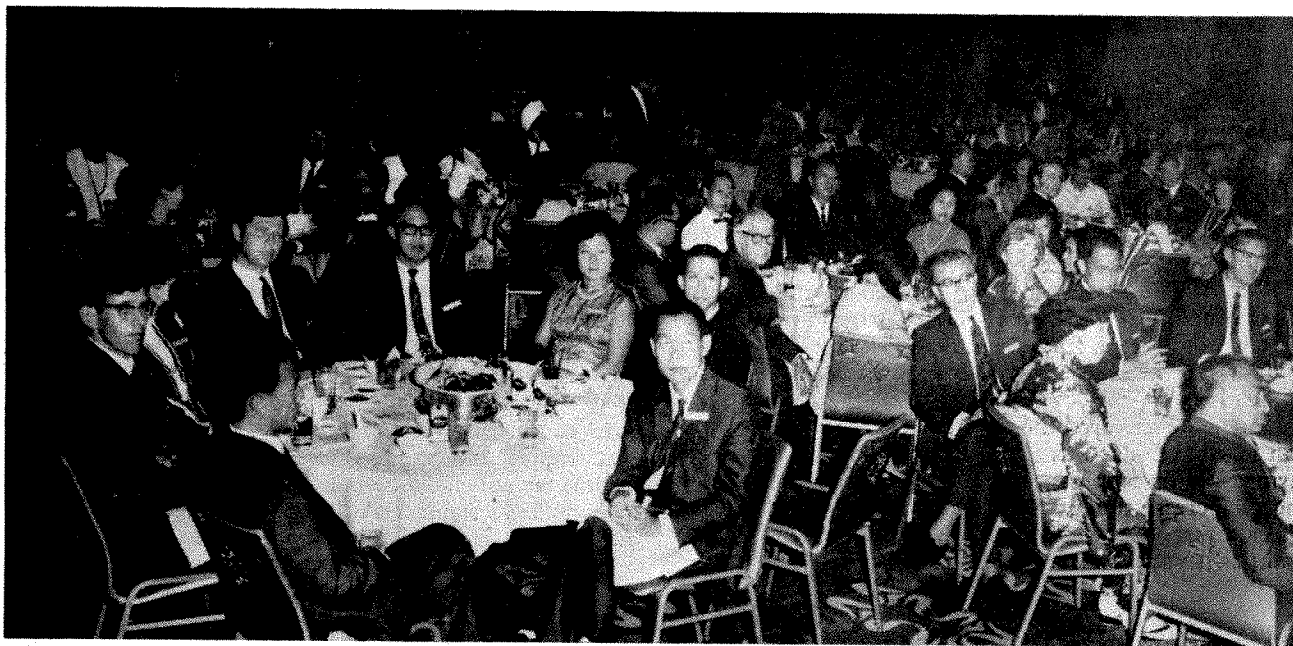
The approach to auditing, said Mr Philip, had therefore tended to move away from the practice of detailed checking, and today the emphasis centred on the appraisal of the internal controls implemented by management. Impetus had been given to this development by the increasing demands for information made by financiers and debenture-holders and by the general public. In Australia recently, reports by inspectors appointed under the Companies Act drew attention to examples of bad decisions by management, the effect of which had been temporarily concealed from shareholders, and the publicity which these reports received had led to a demand that the auditor's function should extend to reporting in general terms on the overall performance of management. Although it was improbable that such an obligation will be imposed by law in the near future, the auditor should take the initiative and develop his skills so that he can expand the scope of his service to include reporting on the various aspects of management, and the professional bodies should develop and lay down a set of guide lines for the profession in this field.

Mr Philip defined a management audit as a review of administrative and operating controls carried out with the object of reporting on management performance and efficiency, and he suggested that the average auditor does not at present have the necessary expertise to carry out a comprehensive management audit, but 'there are many aspects of management controls on which most auditors are technically equipped to report', and a start could well be made in this field. But, in Australia at least, it would be necessary for the auditor to receive protection from the law of defamation before he is required to report publicly on the performance of management.

If management audits were to become an accepted practice he believed it would be necessary for accountants, Stock Exchange committees and management to agree on the principles governing the nature and scope of the audit. In his view, managerial audits should be confined to an examination of present and past events, and assessments



Mr E. W. Savage, F.C.A., President of The Institute of Chartered Accountants in Australia, right, with Mr J. R. Harrowell, F.C.A., Vice-President of the Institute.



Guests at the conference dinner given by the Singapore Society of Accountants.

on projections and forecasts of future events should be avoided. He further considered that the initial framework for the conduct of a management audit should be restricted to three areas, namely, procedural practices, financial aspects and organization of labour. The auditor would, for example, be expected to assess the adequacy of procedures adopted by management in connection with organizational procedures, long- and short-term planning, design, and operation of information procedures to enable management to make proper decisions, custodianship, and use of assets and funds, source and cost of capital used in the business, market assessment, and development organization and control.

Mr Philip submitted that the independent accountant was ideally situated to carry out a management audit, but he questioned whether the firm of accountants who were instrumental in affecting changes in procedures followed by a company could at a later date review them

with the degree of independence generally considered to be essential for an effective audit. Integrity had a bearing on the auditor's independence, and the general acceptance of management audits would make the significance of integrity of the auditor even more important.

He went on to say that during the past 25 years the range of services offered by the auditor and the expertise necessary to perform these services had developed to a very considerable extent, and if all these services could be applied in the field of management accounting a tremendous impact would be made on management and industry generally. It was important for the profession to appreciate the added responsibilities which they would be expected to assume. 'If it is in the public interest that we should offer assistance to management, then let us develop our skills in this area so that we may be able to provide the services required of us. If we delay, then management consultants and others will take our place.'

Technical Sessions at Kuala Lumpur

The conference was reconvened at Kuala Lumpur on August 24th, and after a speech of welcome from Enche Shamsir Bin Omar, President of the Malaysian Institute of Accountants, Mr C. K. Notley read a paper prepared by Professor F. Devonport, M.COM., Professor of Accountancy at the University of Canterbury, New Zealand, on the subject of 'Objectives and effectiveness of direct taxes in New Zealand'.

Professor Devonport emphasized the necessity to ensure that any system of taxation, and the redistribution of income which it achieved, paid due regard to equitable considerations. He referred to the preoccupation of the accountancy profession in devising legitimate tax avoidance schemes for the benefit of clients and questioned whether the profession is as active in ensuring fairness in the fiscal system as it is

in gaining tax advantages for some individuals in the community.

Although the primary purpose of taxation was to meet the cost of government, it was increasingly being used as an instrument of government policy in the management of the economy and for this reason it was desirable to achieve flexibility so that tax rates and the manner of their 'imposition' could be varied quickly and effectively. As a means of syphoning off excess purchasing power in the private sector, indirect taxes had in the past been used, but as the methods of collection of direct taxes changed to 'pay-as-you-earn', the latter had proved equally effective in regulating the economy. Incentives provided by subsidies and tax reliefs had also been used to direct the economy into channels which appeared desirable, but Professor

Devonport suggested that the success of such measures was debateable.

In the private sector, the taxation structure may affect the timing of consumption between present consumption and capital formation and it may thus influence the rate of economic growth. In the author's opinion the tax system of New Zealand, by failing to provide incentives to private saving, had retarded the country's economic growth. Professor Devonport referred to the difficulties and inequities that had accompanied the extension of the pay-as-you-earn system in New Zealand to the collection of tax on business profits. He referred also to the transfer of costs of collection from the Inland Revenue Department to the business community which attended the introduction of the system.

Finally, he surveyed the effectiveness of the use of taxation in New Zealand as an 'instrument to increase private savings and investment, to encourage exports and research and to increase productivity, and found little evidence to indicate that recent taxation developments had made any material impact in these fields.

Tax collection and administration

Mr Paul Chan, B.A.(HONS), MEC., of the University of Malaya, and Dr (Miss) A. H. Lai, in the final paper of the conference, considered the main problems confronting tax collection and administration in under-developed countries generally.

Despite variations between individual countries, the authors stated that all the countries had common economic objectives. Firstly, they must strive for maximum efficiency in allocation to secure optimum living standards in terms of the resources available. Here, the fiscal policy could determine the necessary adjustments to the existing allocation, which sector of the economy was to bear the cost and the types of policy which would best achieve the desired ends. As part of the fiscal policy, taxation served to mobilize the resources required by the public sector and influenced the flow and pattern of resources devoted to private economic activity and capital formation.

Secondly, the under-developed country must stabilize its economy at near full employment levels – a difficult task because the economy was vulnerable to external market influences. The successful management of such an exposed economy required a flexible fiscal policy and foreign exchange measures in the short term and diversification of the economy in the long term. Finally, the under-developed country must achieve an equitable distribution of income and wealth without which economic efficiency would be undermined and political stability endangered. Progressive taxation was a valuable instrument which could be used to achieve this, and taxation might also be used to counteract inflationary or deflationary tendencies as they arose, but there were limits to the extent to which this policy could be adopted.

Since a tax structure must reflect the structure of its economy, a system which was highly successful in a developed country might be totally inappropriate to an under-developed economy dependent on the export of one or two primary products. In the former, the emphasis would be on personal and general taxes while the under-developed country must rely on commodity taxes and the taxation of imports and exports.

The key problem in the process of economic development is that of capital formation and it was submitted that

taxes should be imposed so as 'to tape measures which would otherwise go into unproductive investment, hoarding, speculation, or luxury consumption'. In this category the authors placed taxes on land or property and the capital gains tax, which they considered to be 'under utilized'. Taxes on income could only be expected to make a major contribution as the economy expanded and in the initial stages a personal income tax on a narrow base with high rates of tax on large incomes was probably the most suitable. The conflict between the necessity to raise sufficient revenue for Government to fulfil its role and the desirability of having low rates of tax so as to encourage private investment could possibly be resolved by having high rates of taxation generally, with discriminatory tax treatment for specific areas of economic activity.

In considering the tax structure, the authors suggested that import and export taxes were more flexible than income tax and could be more easily regulated by building in 'automatic stabilizers'. But this flexibility might be a disadvantage in times of economic recession.

Personal income tax was an effective means of achieving re-distribution of income and wealth but, in common with oppressive death duties, its use must be limited so that risk-taking was not discouraged and the ability to accumulate capital was not removed.

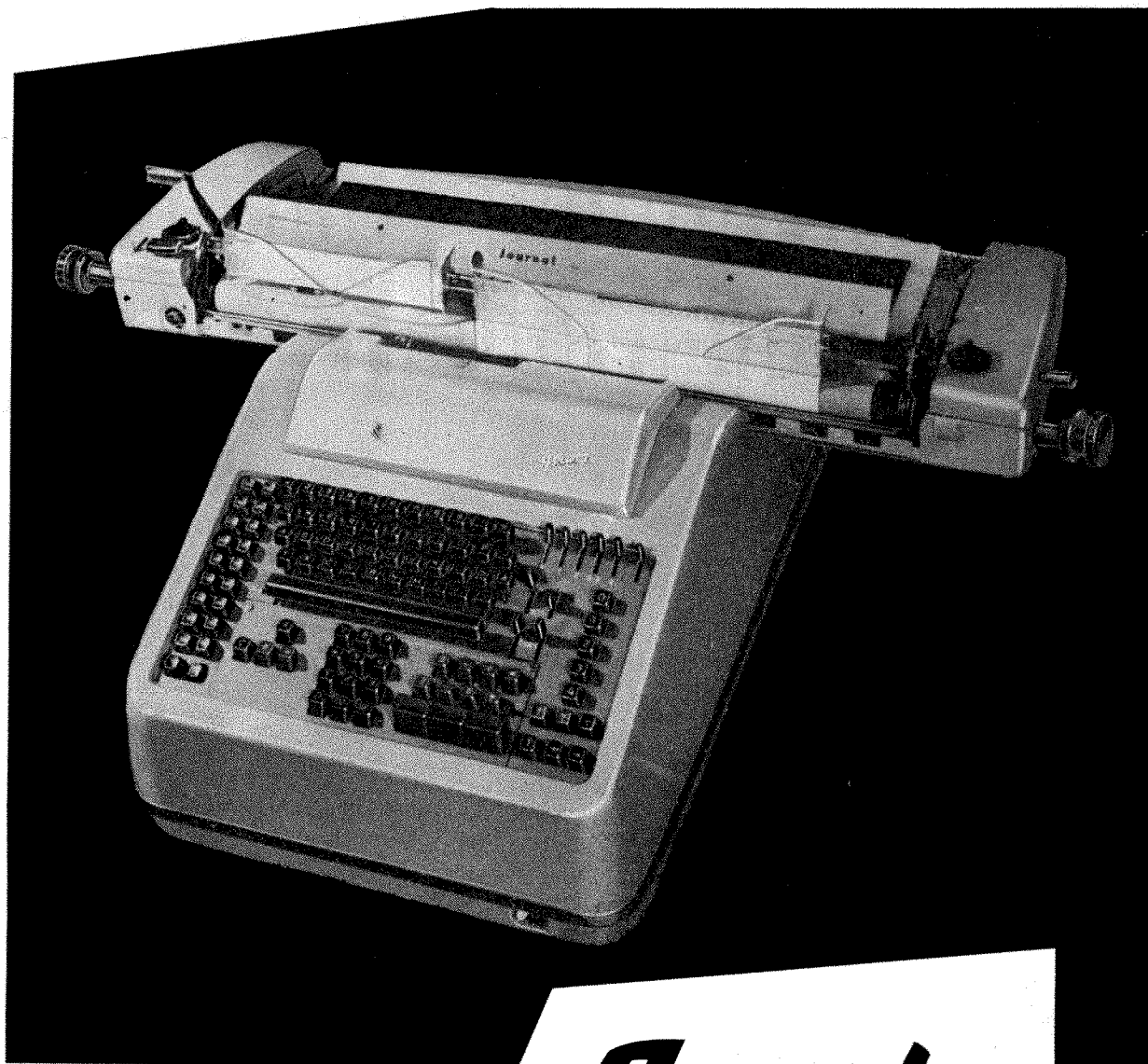
Finally, the authors stated that provision must be made for the imposition of penalties sufficiently heavy to deter tax evasion. The system must also include provisions to ensure that the tax was collected promptly and it must be so planned as to be capable of adaptation to the requirements of a growing economy.

SOCIAL FUNCTIONS

A most generous social programme was provided by the Singapore Society of Accountants and the Malaysian Institute of Accountants for the benefit of delegates, observers and their ladies during their stay in Singapore and Kuala Lumpur. Dr Toh Chin Chye was the guest of honour at the opening dinner in Singapore and after a short address from Mr Wong Siong Poon, President of the Singapore Society of Accountants, the guests enjoyed a veritable banquet of Chinese food.

Delegates, observers and the ladies were entertained to lunch at a different restaurant on every day of the conference and in the afternoon of Wednesday, August 20th, were taken on a tour of the new industrial town of Jurong, visiting some of the modern factories built during the last five years on land reclaimed from jungle and swamp. After a cocktail party and reception given by the Singapore Society during the evening, the guests enjoyed a most entertaining programme of music, dancing and acting at the Victoria Theatre.

The Singapore session closed with a farewell dinner and dance and the conference adjourned to Kuala Lumpur. As a preliminary to the official proceedings, guests were entertained to dinner at the homes of members of the Malaysian Institute. A reception, followed by dinner and dancing, was held on the evening of August 24th. While delegates were engaged at the conference, the ladies were taken on sightseeing and shopping tours, and a mannequin parade was also arranged for their benefit. The conference closed with a farewell dinner and dance at the Hotel Merlin, Kuala Lumpur.



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Part-payment in Satisfaction

by G. R. BRETTON, M.A., LL.B.

A debtor finds himself in financial difficulties. He approaches a tradesman, or some other person, to whom he owes money, explains his circumstances, and offers to pay in full settlement a lesser sum than the amount owing. The creditor, either because he is compassionate or because he considers it expedient, accepts the offer on those terms. The question which arises is whether the settlement is binding upon the creditor. Is payment of the lesser sum regarded in law as full satisfaction of the original debt, or can the creditor, having accepted the lesser sum, subsequently sue the debtor for the balance? This is a problem of frequent occurrence, and its proper solution is a matter of considerable importance to the business community.

Pinnel's case

THE answer which the law has traditionally provided to the question posed in the headnote is that the creditor is not bound by the settlement. This rule, which apparently originated in 1495, is set out in *Pinnel's case* ((1602), 5 Co. Rep. 117a):

'Payment of a lesser sum on the day in satisfaction of a greater cannot be any satisfaction for the whole, because it appears to the judges that by no possibility can a lesser sum be a satisfaction to the plaintiff for a greater sum.'

A recent illustration of the application of this rule is to be found in the decision of the Court of Appeal of Jamaica in *Adams v. R. Hanna & Sons Ltd* ([1967] 11 WIR 245). The plaintiff owed the defendant company £198 on a judgment debt. In June 1963, the defendants instructed their solicitors to issue a writ of seizure and sale in respect of that debt. On July 18th, 1963, the plaintiff wrote to the defendants asking them to accept a lesser sum in full settlement of the debt, and a few days later a bailiff, pursuant to the writ, levied upon goods at the plaintiff's house but did not remove them.

At the end of July the defendants instructed their solicitors to stay execution on the writ, and the following day informed the plaintiff that they were prepared to accept £86 in settlement. Towards the end of August the plaintiff paid this sum to the defendants and obtained a receipt 'in settlement of suit'. The defendants, however, did not inform their solicitors of the settlement, and the writ of seizure and sale was not withdrawn. In October the bailiff removed from the plaintiff's house certain property which was then sold by public auction. The plaintiff claimed damages for illegal levy against the defendants.

The central issue was whether the payment of £86 had in law extinguished or discharged the judgment debt. The Court, applying the rule in *Pinnel's case*, held that payment of the lesser sum did not discharge the liability of the debtor to pay the larger amount, that the writ of seizure and sale remained valid and

enforceable, and that the plaintiff, therefore, had no remedy in law against the defendant in respect of its execution.

Qualifications to the rule

The general rule as stated is subject to qualification in the following particulars. First, where a debtor obtains from his creditor a release under seal in respect of the whole or part of a debt owing, the release operates at law to extinguish or reduce the liability of the debtor. Secondly, as the Court in *Pinnel's case* itself acknowledged:

'By no possibility can a lesser sum be a satisfaction to the plaintiff for a greater sum. But the gift of a horse, hawk or robe, etc., in satisfaction is good. For it shall be intended that a horse, hawk or robe, etc., might be more beneficial to the plaintiff than the money in respect of some circumstance, or otherwise the plaintiff would not have accepted of it in satisfaction. . . . The payment and acceptance of parcel before the day in satisfaction of the whole would be a good satisfaction in regard of circumstance of time; for peradventure parcel of it before the day would be more beneficial to him than the whole at the day, and the value of the satisfaction is not material.'

The proposition that, where the debtor and creditor have agreed to some variation in the manner or time (or place) for settlement of the debtor's obligation, the Court will not inquire into the value or sufficiency of the variation, but will regard it as consideration in full satisfaction of the original liability, clearly constitutes a significant qualification to the rule in *Pinnel's case*, and the application and development of this proposition has been of particular importance with respect to negotiable instruments.

Negotiable instruments

It was early recognized that it was at least arguable that payment of part of a debt by means of a negotiable security, instead of in cash, amounted to a sufficient variation in the manner of settlement to constitute

consideration discharging the whole of the original debt. The argument was initially unsuccessful, for in *Cumber v. Wane* ((1721), 1 Stra. 426), where a promissory note for £5 was given, and accepted, in satisfaction for a debt of £15, the Court held that the creditor could still sue for the balance.

This decision was, however, commented upon with disapproval in *Sibree v. Tripp* ((1846), 15 M & W 23). There the defendant, who owed the plaintiff £1,000, was sued for this sum, and the action was compromised on the terms that the defendant would give the plaintiff promissory notes for £300. When one of the notes was not met, the plaintiff sued for the original £1,000. The Court, on the basis that 'if for money you give a negotiable security, you pay it in a different way', held that the plaintiff was not able to sue on the original debt. This decision was approved and followed in *Goddard & Son v. O'Brien* ((1882), 9 QBD 37), where it was held that a cheque for £100 in settlement of a debt of £125 was effective to discharge completely the debtors' liability.

Modern view

Even if it is conceded that the decisions in *Sibree v. Tripp* and *Goddard & Son v. O'Brien* can be justified on the ground that during the last century payment by negotiable instrument was popularly regarded as totally different from payment in cash, the perpetuation of those decisions at the present time would be anomalous and contrary to modern business practice. Such was the view taken by the Court of Appeal in *D. & C. Builders Ltd v. Rees* ([1965] 3 All ER 837), where Lord Denning, MR, commented:

'No sensible distinction can be taken between payment of a lesser sum by cash and payment of it by cheque. The cheque, when given, is conditional payment. When honoured, it is actual payment. It is then just the same as cash. If a creditor is not bound when he receives payment by cash, he should not be bound when he receives payment by cheque.'

Similar views were expressed by Danckwerts and Winn, LJ. Applying this principle to the facts of the instant case, it was held that the plaintiff company, which had accepted a cheque for £300 in settlement of a debt of £482 and had given a receipt 'in completion of the account', was not barred from recovering the balance of the debt.

The consequences of this decision are that the cases of *Sibree v. Tripp* and *Goddard & Son v. O'Brien* can no longer be relied upon, and that no distinction is now to be made between payment by cheque and payment by cash for the purposes of the rule in *Pinnel's* case. This proposition must be qualified, however, by noting that, in *D. & C. Builders Ltd v. Rees*, Winn LJ, excepted the case where the creditor has specifically requested that the payment be made by cheque rather than in cash. It may be added, further, that consideration has yet to be given to the case where a debtor endorses over a third party's cheque to his creditor, and that cheque is for a lesser amount than the debt. In view of the

realistic attitude adopted by the Court in *D. & C. Builders Ltd v. Rees*, however, it is thought unlikely that legal significance will be attributed to this latter circumstance.

Equitable relief

While the elimination of the artificial distinction between payment by cheque and payment in cash may be approved, it may yet be considered unfortunate that a creditor should not be bound by his agreement to accept in full settlement a lesser sum than the debt owing. Justice is due to debtors as well as to creditors, and cases such as *Sibree v. Tripp* and *Goddard & Son v. O'Brien* afforded some protection to debtors, albeit by means of a technicality.

In *D. & C. Builders Ltd v. Rees*, Lord Denning, MR, was solicitous to make clear that, without resorting to such artificial devices, the Courts are able to stretch out 'a merciful hand to help the debtor'. Relying on the broad equitable principle first stated in *Hughes v. Metropolitan Rly Co* ((1877) 2 App. Cas. 439), and resuscitated in *Central London Property Trust Ltd v. High Trees Houses Ltd* ([1947] 1 KB 130), his lordship declared:

'When a creditor and a debtor enter on a course of negotiation, which leads the debtor to suppose that, on payment of the lesser sum, the creditor will not enforce payment of the balance, and on the faith thereof the debtor pays the lesser sum and the creditor accepts it as satisfaction: then the creditor will not be allowed to enforce payment of the balance when it would be inequitable to do so.'

Limitations

This principle, which is generally described as 'promissory estoppel' or 'quasi-estoppel', clearly goes far to mitigate the harshness of the rule in *Pinnel's* case. It is, however, subject to at least two important limitations. First, if the debtor is to be given the benefit of the principle he must persuade the Court that it would be 'inequitable' to allow the creditor to sue on the original debt. Hence, if the debtor has been guilty of improper or unconscionable conduct the Court will not bar the creditors' suit. In *D. & C. Builders Ltd v. Rees* itself it appeared that the debtor was not entitled to the protection of the principle, since he had held the plaintiff company to ransom, threatening that if the lesser sum were not accepted nothing would be paid, and the company had taken the lesser sum only because it was in desperate financial straits.

The second important limitation to the principle is that it can be invoked only as a defence to an action upon the original debt; it cannot be used as the basis of a cause of action. Thus, in *Adams v. R. Hanna & Sons Ltd*, where the plaintiff debtor brought an action claiming damages for illegal levy, it was held that the principle of promissory estoppel could not support such an action. Ecclestone, JA, stated the position thus:

'On a careful examination . . . it would seem that the

principle may be applicable by way of a defence to a debtor where a creditor seeks to recover as a balance due moneys said by the creditor to be owing after he has agreed with his debtor to accept a small amount But to say that in an action such as this for the tort of trespass to goods brought by the original debtor against the original creditor it would be inequitable to allow Hanna & Sons Ltd, as defendants, to plead the defence of *nudum pactum* would be placing an unfair restriction on a party.'

Special cases

Two classes of cases remain to be noted in which it is well established that the law will protect debtors where payment of a lesser sum than the original debt has been accepted. The first concerns the practice of debtors to make general arrangements with their creditors whereby each of the latter agrees to accept in full satisfaction a stated percentage of the debt owing. Strict application of the rule in *Pinnel's* case would clearly render such arrangements ineffective in law to

extinguish the original debts. The Courts have, however, upheld such arrangements on the basis that to allow any creditor to go behind them, to the prejudice either of other creditors or of the debtor, would be a fraud on all the parties concerned.

Similar considerations explain the solution adopted in the second class of case to which reference is here made. Where a debt is owing by A to B, and a third party, C, pays to B a lesser sum in full settlement of that debt, the Courts will not permit B to sue A for the balance. Making the analogy with general composition arrangements with creditors, the Courts have reasoned that to permit the creditor to sue in this situation would amount to condoning a fraud on the third party.

Each of these classes of cases is well recognized as an exception to the general principles of the law of contract, and the protection afforded to debtors in these cases is not dependent upon either the qualifications to the rule in *Pinnel's* case or the doctrine of promissory estoppel.

The Valuation of Unquoted Shares

by R. A. STOCKWELL, B.A., A.C.A.

The valuation of unquoted shares is a subject which does not lend itself to an arithmetical formula, as so many factors are involved. The whole concept has been described as 'a dim world, peopled by the indeterminate spirits of fictitious and unborn sales'. In this series of three articles the author considers (1) valuations generally; (2) valuations for estate duty; (3) valuations for capital gains tax.

THE valuation of shares in private companies has been necessary for almost eighty years, since the introduction of the Finance Act 1894. This Act, which was concerned with the passing of assets in an estate for estate duty purposes, brought in the concept of the 'open market' for the purpose of valuing assets at the date of death. The Finance Act 1940 introduced special valuation rules where an estate consisted of shares which formed the majority holding of the controlling shares in a private company. The professional adviser therefore had to deal with fairly infrequent disposals of shares for valuation purposes and, as such, the problems of valuation were only met with occasionally. Furthermore, in the best interests of the client, the professional adviser was concerned with negotiating as low an estate duty value on the shares held by the deceased's estate as was possible.

However, since the introduction of the Finance Act 1965, the whole concept of share valuation has become of far greater importance, as an individual can make various disposals during his lifetime which may be the occasion of a charge for capital gains tax.

A present day feature of the United Kingdom economy is the increase in the type of company the economist calls 'the multi-product firm'. Companies are tending to spread their activities into fields which would have seemed

alien to them some fifteen years ago. This diversification is frequently achieved by the purchase of private companies, often family businesses, which then become a subsidiary of a public group. The former shareholders of the private company have a capital gains tax problem, and whilst it is not necessary to value the shares at disposal date as the cash proceeds will represent this value, it may be necessary to value the shares at April 6th, 1965.

Approach to valuation

In this series of three articles the present one deals with factors which have to be considered before any valuation can be attempted; the second article will deal with the peculiar problems necessary to value shares for estate duty purposes, primarily those arising under section 55 of the Finance Act 1940; the third article will consider the valuation of shares for capital gains tax purposes. In dealing with the subjects of the first two articles, there is some 70 years of case and statute law to facilitate the interpretation of various important factors and considerations necessary for the purposes specified. When, however, shares are being valued for capital gains tax purposes, the legislation dates only from 1965 and this article will contain various comments which — although not substantiated by case law — may, it is

hoped, be used in any argument or discussion arising on the valuation of shares for this particular purpose.

It is unlikely that the professional adviser will now try to place as low a value as possible on any shares that have been disposed of with no further thought. The 1965 Act required the professions to consider a number of factors which prior to 1965 were completely unnecessary. The lower the valuation of shares for estate duty purposes, then the lower the liability to estate duty, but in some cases it may be worth while to argue a high estate duty valuation, thus creating a high acquisition price for the legatee with a corresponding reduction in his potential capital gains tax liability on some future disposal.

In approaching the problem of valuing shares in a particular private company for some purpose arising under the Finance Acts, there are two problems to be faced:

- (a) the method of valuation of the shares; and
- (b) persuading the Shares Valuation Division of the Inland Revenue to accept the valuation.

This particular article is mainly concerned with the method of valuation and there are various factors which have to be considered before any valuation is commenced. While the following points are not intended to be exhaustive, it is hoped that they may provide a useful guide to the potential valuer.

The articles of association

Every valuer is aware of the overriding clause normally contained in a private company's articles of association whereby the directors have an absolute power at their discretion to refuse to register any particular transfer of shares.

From the valuer's point of view, such a clause is obviously of importance and one can imagine the low valuations that could arise if such a clause were allowed to influence the valuation of shares. Fortunately case law provides the answer to the valuers' problem in this particular case. The Mann Crossman and Paulin case (*I.R.C. v. Crossman* [1937] AC 26) dealt with this very point and, while the Court did not say that the restriction on transferability of a private company share should not be considered in any valuation arising, it did say that for valuation purposes this pre-emptive right by the directors has to be ignored.

Perhaps it is fair to say that a feature of the United Kingdom economy in Victorian times was the private company engaged in heavy industrial manufacturing. These companies were substantially asset-backed companies. However, a feature of the modern age has been the concept of the company based on an 'idea'. These latter companies have little asset backing and the return on capital invested may be very high. A good example of this type of company is that formed to exploit the particular talents of highly paid entertainers in 'pop music'. These companies depend for their large profits on the vast earning potential of one or two individuals, and the speculation involved in acquiring shares in a company of this type, where the highest income-earning asset may fall out of favour overnight, illustrates one extreme with which the valuer may be faced.

In many private companies the founder of the company provides the dynamism for the initial growth, but after his death there may be limited ability in the future family members of the management team. In a company where this sort of situation arises and the company is in its second generation, one must make careful inquiries about the class

of management before considering any future prospects of the company concerned.

Management prospects

This naturally arises when considering future prospects. It may well be that professional managers are members of the board of directors and, if such is the case, then the problems of family inheritance may not arise. One should, however, consider in any company of reasonable size whether adequate provision has been made for future management and also whether the company is successfully facing the problem of retaining its young management men for future promotion.

In modern trading conditions with the features of the stop-go economy, it is rare to find a company with a steady profit trend, and, with the frequent credit squeezes that have been a feature of the economy in recent years, profits have obviously tended to fluctuate. The valuer must also be wary of optimistic forecasts in profit trends and it is suggested that he should go no further forward than one year ahead when estimating the level of future profits.

Profits have to be considered particularly in relation to the valuation of minority shareholdings where the income position is of prime importance, and, when dealing with small minority holdings, the comparison of yields with public companies becomes of little value. With the present 'cult of the equity' whereby the whole idea seems to be to invest for growth rather than income purposes, the dividend yield on many public company shares has become almost absurd.

This article has already referred to the speculative investment based on an 'idea'. In such a case there may be little asset backing for the shares, and the income position is of great importance. There is no doubt that fortunes have been made from such an 'idea', usually by capitalizing the talents of the founder of the company by going public. It is suggested that the conservative valuer should place high importance on income when valuing shares of a speculative nature, and should consider the required dividend to be fairly high.

Capital and asset position

This particular heading is concerned with the financing of a company's business. Since the introduction of corporation tax in the Finance Act 1965, the debenture has replaced the preference share as the fixed interest capital in a company's financial structure, as the interest paid to debenture holders is an allowable charge in computing the taxable profits of a company.

The presence of debentures, bank overdrafts, mortgages and loans and the security offered to obtain them must be considered because it may well be that the ordinary shareholders have very little asset backing for their investment apart from the 'goodwill' of the company in which they hold shares.

Since the introduction of the Companies Act 1967, directors have had to show the estimated value of land and buildings as a note on the accounts, and the valuer has far more information to enable him to consider the asset position of the company. The increase in land values since the early 1960s has given many private companies a highly valued asset which may be potentially ripe for development should the company ever decide to sell. When valuing shares in a company where the sort of situation may arise, the valuer must always consider the possibility of sale, though it should be remembered that there is always an

underlying liability to the Treasury in respect of any disposal.

Liabilities of the company

When considering the creditor position of the company, the valuer is concerned with establishing that the cash flow position is adequately maintained. The company that requires the whole of its working capital to finance its debtor position is considered to be overtrading. The maintenance of a stable equilibrium between debtors and creditors is of paramount importance, and may be considered to be a reflection on the management of the company concerned.

Relative size of the holding

When considering this aspect, the voting rights of particular shares are of prime importance. Preference shares often carry no voting rights except in a winding-up, so the relative size of the holding is of real importance only where the shares concerned carry some voting power. It is suggested that the size of holdings may conveniently be apportioned between the following margins:

- (a) *75 per cent or more*: this size of holding gives almost complete control of a company. It enables the holder of these shares either to continue trading or to liquidate the company at his will.
- (b) *50.1 to 74.9 per cent*: this size of holding gives practical control. It enables the holder to run the company completely in accordance with his wishes and the only power that is denied to him is the power of liquidation without the consent of other shareholders.
- (c) *50 per cent*: this position may depend on the casting vote in the event of deadlock so such a position can either amount to practical control or an effective minority holding depending on where the casting vote is placed.
- (d) *25.1 to 49.9 per cent*: the power contained in this size holding is the power to block a special resolution. The holder can therefore prevent the liquidation of the company.
- (e) *25 per cent or below*: this size of holding will normally only give rise to the right to a dividend.

Extent of a possible market

The valuer must consider the prospective purchasers in the hypothetical market. The type of hypothetical purchaser must be considered in relation to the size of the holding and the size of the company. They may, therefore, include:

- (a) the existing shareholders of a company;
- (b) surtax payers who will require growth rather than income;
- (c) investment trusts;
- (d) merchant banks or their clients;
- (e) industrial holding companies, i.e., the multi-product firm;
- (f) competitors anxious to increase their market shares or remove competition in order to achieve a more favourable pricing policy;
- (g) pension funds anxious to achieve growth for their members;
- (h) the general public.

In addition to the various points that may assist the valuer before he commences his valuation, mention must

be made of the benefit that can be obtained from the accounts of private companies. The introduction of the Companies Act 1967, has assisted the valuer in that all private and unquoted companies are now required to file statutory accounts with the Registrar of Companies.

Dividend record

The dividend record of a private company has to be approached with extreme caution. The valuer should consult the statutory records of the company to see if the directors and shareholders are the same people. If this is the case, the dividend policy of the company may be of little practical importance as the directors will have maximized their earnings and minimized their personal and company taxation liabilities by drawing the profits of the company as directors' remuneration. The introduction of the Finance Act 1969 may well result in more realistic dividend distributions, but it is arguable whether the creation of a statutory dividend rate for close companies can be regarded as a useful commercial guide to dividend policy. In the case of investment holding companies the required standard of distribution is 100 per cent, and therefore, the valuation of shares in such a company becomes extremely difficult as the profits available for plough-back purposes may be no more than 2s 9d in the £.

However, where the statutory information discloses that there are outside shareholders in a private company, then the dividend record can be of considerable value. If this sort of situation arises, then the number of times the dividend is covered by profits may be of assistance; profits in this case being profits after tax and available for distribution through the profit and loss account. It is worthy of note that the preference dividend must be provided for before the calculation is made. This calculation is also effective in giving the plough-back rate of profits but one must remember the difficulties of the legislation in 1965, especially with a trading company having a required standard of 60 per cent for distribution purposes.

Balance sheet

It must be emphasized that the balance sheet that is presented to shareholders does not show the net worth of any undertaking. This is especially true of private companies where the freehold property may have been purchased many years ago at what is now a nominal cost. The Companies Act 1967 helps in some respect with this difficulty, but that Act requires no more than a director's valuation of the property concerned and one well knows how conservative director-shareholders may be in their valuation. The cost of an annual valuation would be out of proportion to its use, and of no material value to the profitability of the concern. True profitability could only be established by a complete revaluation of every asset held by the company at the end of its accounting period, and such a task is completely impractical to the day-to-day running of the concern. On the other hand, assets are worth no more than their earning potential, and goodwill has no value when isolated from profits or tangible assets.

The break-up values of a company are only really relevant to the valuer where the assets have high values but there is low profitability. In this situation the valuer must envisage that bad debts may often be higher than normal once the company has ceased to trade, and that substantial claims for redundancy payments may arise. In addition liquidation costs may be substantial.

It is, however, worth while to consider some of the various classes of assets that appear on the balance sheet:

(a) *Fixed assets*

Mention has already been made of the difficulties concerning freehold property. In inflationary times the question of valuation of all the fixed assets is perhaps too rarely considered by the professional accountant. There are few private companies such as Philips, of the Netherlands, who incorporate an asset replacement reserve in their accounts and are therefore able to some extent to show the replacement values of assets in their statutory accounts.

(b) *Loans*

Loans to existing shareholders can be a source of potential embarrassment as these are often left on current account and an outside purchaser coming in must always envisage the possibility of the holder of the loan requiring immediate repayment.

(c) *Current assets and liabilities*

Any deficiency of current assets as compared with current liabilities should be looked at with the greatest care, especially cash and debtors in relation to creditors. In the time of a credit squeeze, the company may find itself unable to meet its normal outgoings on a day-to-day basis, its dividend prospects may be impaired and there may be a need for the injection of new funds.

When considering the balance sheet of the company, the valuer should look at the gearing position. Where the proportion of equity capital in relation to total capital is small the company is said to be highly geared. In a highly geared company profits may be absorbed in meeting the claims of loan stock, debenture stock and preference shareholders and thus the ordinary share becomes in the nature of a speculative investment.

If a company can earn 20 per cent on capital employed, it is obviously beneficial if the company can borrow on loan at 10 per cent rather than face an embarrassing situation with its equity shareholders requiring a higher dividend. The potential investor in a private company must by definition be an individual who is willing to hold his shares for a considerable length of time because of their lack of transferability. Therefore, in a private company, dividends are of a greater importance than growth when valuing minority shareholdings.

One must contrast the above situation with the normal investor in quoted securities who today goes for capital growth where tax is limited to 30 per cent or less, rather than for income where tax is at 41.25 per cent plus the relevant amount of surtax. This fact will perhaps serve to emphasize the difficulties if any valuer endeavours to compare a private and a public company. In the case of *Holt v. CIR* (32 ATC 302), it was suggested that with the profit level being around the £1 million mark, it was valid for the company to be compared with a public company. This is perhaps true, but for the majority of private companies where size and profit records prevent them in the foreseeable future attaining public status, this comparison has no merit whatsoever.

When the valuer has considered all of the preceding factors, together with any others which may influence his valuation, he is then faced with the method of marshalling these facts into arithmetical terms. For this purpose he must consider his method of valuation. He will have to decide whether the shares should be valued on a dividend yield

basis or on a price/earnings ratio basis and will decide accordingly what dividend yield or price/earnings ratio is appropriate. It will perhaps be useful to show how these two methods of measurement are calculated:

(i) *The dividend yield*

This is often defined in the formula $N \times D = P \times Y$ where N is the nominal value of the share, D the actual dividend rate paid, P the price of the share and Y the yield. When valuing a small minority shareholding, this calculation is usually the best method to adopt.

(ii) *The price/earnings ratio*

This is calculated by dividing the market value of the shares by the available profit, and it is suggested that this ratio (which is becoming of increasing importance in the United Kingdom) be used for substantial minority and majority holdings of shares. When considering the price/earnings ratio, regard must be had to the assets backing of the shares, especially where a majority holding is involved. The asset value of the shares may, therefore, be usefully calculated but the use of the price/earnings ratio will show whether 'goodwill' or 'badwill' is present.

It is, therefore, suggested that the method of valuation of shareholdings should depend on the size of the holding as follows:

- (a) 0-10 per cent: Nominal value;
- (b) 10-25 per cent: Dividend yield;
- (c) 25-49 per cent: Price/earnings ratio;
- (d) A majority holding: An asset position, subject to variation on a price/earnings ratio basis to show up goodwill or badwill.

Use of Bank rate

It is now relevant to consider what dividend yield to use, or what price/earnings ratio to adopt. As regards the former, it is suggested that bank rate may often be a useful yardstick to form the basis of the calculation of the price of a share. Bank rate is generally considered to be the interest rate on which all other interest rates in the economy depend, and it is suggested that bank rate at the time of valuation should form the commencement of the valuation. This basic figure may then require to be adjusted to take account of any of the foregoing features applicable to the company.

When considering the relevant price/earnings ratio, then one must turn to the Stock Exchange to find a suitable comparison and it is suggested that the price/earnings ratio shown by public companies in a similar sort of industry should form the basis of the valuation under this particular heading. This ratio will require to be adjusted in the same way as the dividend yield above.

It is hoped that the above considerations, together with further considerations that the valuer may consider relevant will provide a sound commercial backing to the valuation of shares. It is next necessary to consider the legal principles involved, so that this commercial validity may be linked with the correct application of statute law before any attempt is made to approach the Share Valuation Division. This should constitute a thorough preparation by the valuer of his case prior to submission and it is hoped that if a flexible approach is maintained, together with a willingness to listen to the commercial and legal arguments put forward by the Share Valuation Division, that a price may be agreed which will be acceptable to both parties.

(To be continued.)



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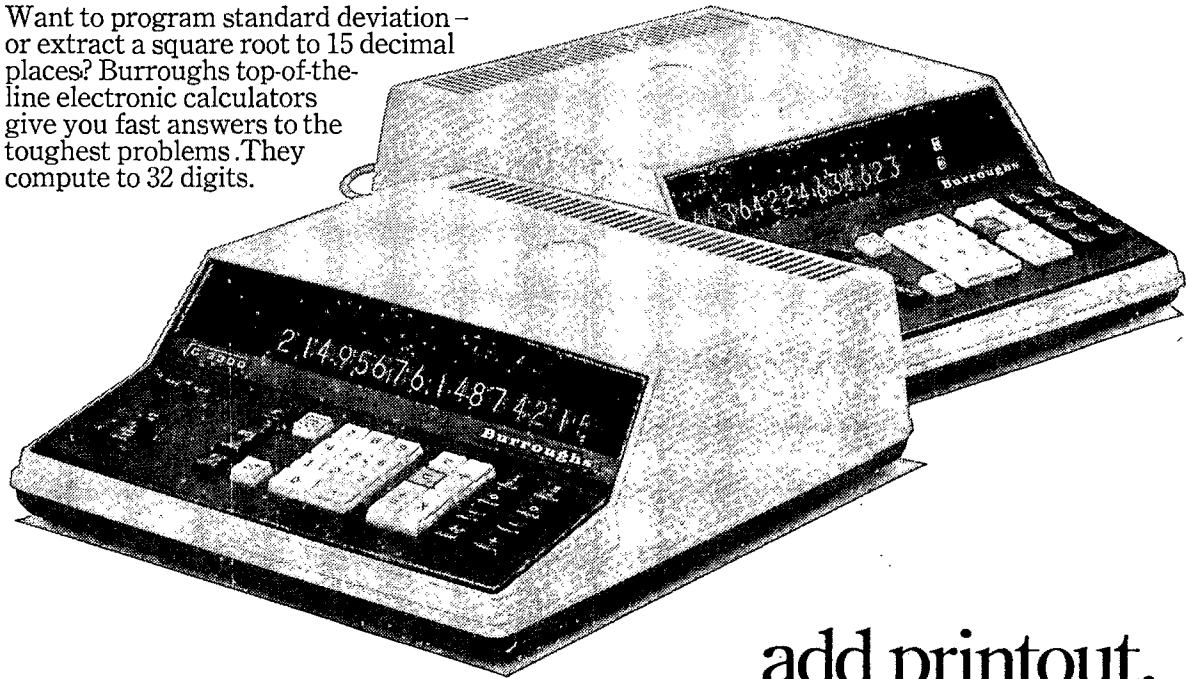
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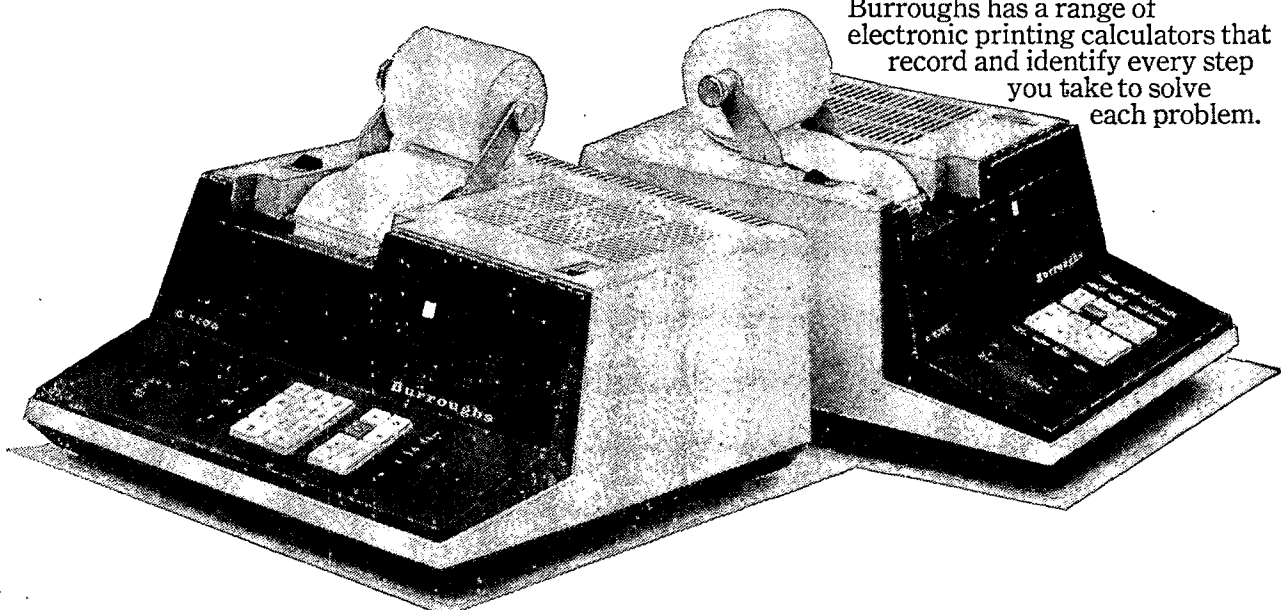
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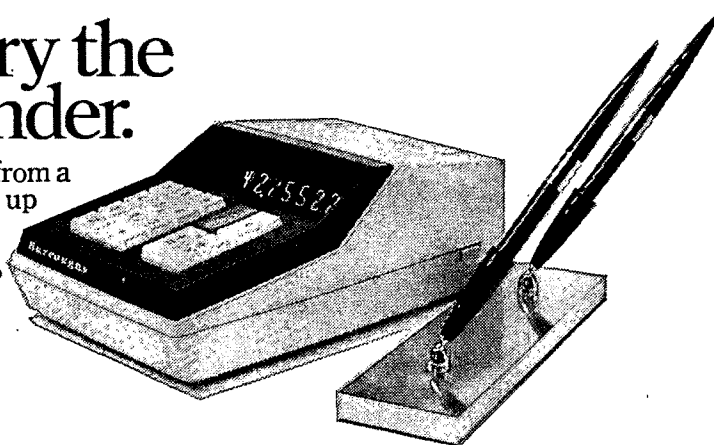


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Company Distributions and Taxation

Shareholders now participate in diverse ways in the income and capital share-outs from companies. H. S. A. MACNAIR, F.C.A., examines in the context of income tax the problems already encountered in the UK and abroad, particularly in the Common Market.

If it is correct to say that developments in English law have proceeded on an empirical basis, with scant attention to a theoretical framework, then company law is an apt illustration of this method of growth. One can perhaps discern the interaction of two opposing influences – regulatory legislation contrasted with concessions to business convenience.

The subject-matter of this article is primarily that of the outflow of funds from a company to its members. In this context there is a little to be gleaned from the accountancy bodies' memorandum *Companies Legislation in the 1970s* (*The Accountant*, March 29th, 1969), although it is remarkable that this document does not concern itself with the trend of company requirements in the European Economic Community within which we may expect to find ourselves before 1979.

Article 22 of the Treaty of Rome provides that member states shall, so far as necessary, engage in negotiations with each other with a view to ensuring for the benefit of their nationals certain objectives, notably the elimination of double taxation within the community. Another main objective is the mutual recognition of companies, the maintenance of their legal personality in cases where the registered office is transferred from one country to another, and the possibility of companies subject to the municipal law of different states forming mergers.

Identification of shareholders

The reference to 'municipal law' is to be understood as relating not to local authority bye-laws but to separate national laws, such as those of England and Scotland. In the Royal Institute of International Affairs publication (jointly with Political and Economic Planning) of Dennis Thompson's *The Proposal for a European Company* (page 37) the point is made that the existing legal framework within which companies operate in various areas of the community presents marked differences, although definite progress has been made towards mutual recognition. The differences are sufficiently significant, however, to encourage the development of an 'SE' (*Société Européenne*) – a European company to be devised under statutes recognized throughout the community.

The gulf which separates United Kingdom shareholders from their Continental counterparts is, however, wider than the Channel. The bulk of the shareholdings in Europe are represented by bearer shares whereas registered holdings predominate in the United Kingdom. Section 83 of the Companies Act 1948 authorizes the issue of share warrants, and the treatment of these and other securities passing by delivery is recognized by Rules 134 to 141 of the Stock Exchange. Nevertheless the rarity of bearer shares has made it possible for UK tax laws to be built up on the assumption that the identity of the ultimate beneficial owner is traceable through the registered holdings.

Income tax on distributions

Income tax under Schedule F is chargeable for any year of assessment in respect of all dividends and other distributions in that year of a company resident in the UK which are not charged under any other schedule and which are not specifically exempted from the tax (section 232 (1) of the Income and Corporation Taxes Act 1970). It will be observed that the scope of Schedule F is confined to shareholders' interests (including preference shares) and it is incorrect to apply the Schedule F label to the innominate income tax withheld from yearly interest and other annual payments in accordance with the rules of Schedule 9, even though those rules have parallel effect for the purposes of Schedule F. The burdensome character of schedule 9 (formerly schedule 12 of the Finance Act 1965) is likely to be mitigated with effect from 1971–72 by regulations to be made by the Board of Inland Revenue under the authority of Part I of Schedule 4 to the Finance Act 1970.

In general, references to distributions do not apply to those made in respect of share capital in a winding-up. The principal category of distributions comprises any dividend paid, including a capital dividend. The latter item appears to have been mentioned as a matter of caution, because the so-called capital dividend differs from any other dividend only in the absence of any authority for the paying company to withhold income tax. In *Cenlon Finance Co Ltd v. Ellwood* (41 ATC 11; 40 TC 176) the House of Lords accepted the

proposition that an 'income dividend' was exonerated from the payment of income tax by the recipient through its attribution to the profits of the paying company by virtue of section 184 of the Income Tax Act 1952. Such 'income dividends' were treated as income for the purposes of income tax and surtax by section 185, but the treatment of a 'capital dividend' fell to be dealt with on the basis of its character in the hands of the recipient. Since April 6th, 1966, the distinction has no significance as regards dividends chargeable under Schedule F.

Capital dividends from overseas

A company is resident in the United Kingdom for tax purposes in accordance with the criteria for identifying residence. As adumbrated in *De Beers Consolidated Mines Ltd v. Howe* (5 TC 198), the test of residence looks to the place where the real business is carried on, that is where the central management and control actually abides. Any difficulties in applying this test are liable to be solved in favour of a UK residence by the acceptance of the possibility of dual residence. This is illustrated for the overseas subsidiary of a UK company by *Bullock v. The Unit Construction Co Ltd* (38 ATC 351; 38 TC 712) and for a UK company which sought to remove its control abroad by *The Swedish Central Railway Co Ltd v. Thompson* (4 ATC 163; 9 TC 342) although since 1951 no such removal is possible without Treasury consent under what is now section 482 of the Taxes Act. The UK residence of a company owned from abroad but operating in the UK (where the overseas directorate attended for formal business) was established in *John Hood & Co Ltd v. Magee* (7 TC 327).

It is the duty of a Court of Law to solve the problem presented to it even if the evidence adduced falls short of what is considered desirable. In *CIR v. Trustees of Joseph Reid (Deceased)* (28 ATC 65; 30 TC 431) the question arose as to whether a so-called capital dividend was correctly includible in an assessment under Case V of Schedule D. That heading of charge was established by the Act of 1842 although there can then have been few, if any, foreign companies. However, the propriety of including dividends from foreign companies in Case V was established in *W. M. G. Singer v. A. W. Williams* (7 TC 419).

In *Reid's* case it was common ground that the dividend in question had been paid out of realized capital profits by a South African resident company. Lord Simonds pointed out that the UK Revenue authorities did not have necessary means to inquire strictly into the character of such a dividend as capital or income and observed: 'They must work upon a broader basis, and I cannot imagine a safer or better one, where the question is as to income arising from a foreign possession, than to ask whether the corpus of the asset remains intact in the hands of the taxpayer.' In that instance the shares held before the dividend remained intact.

However, in *Rae v. Lazard Investment Co Ltd* (42 ATC 84; 41 TC 1) the character of a partial liquidating distribution under the law of Maryland was recognized as impairing the original capital so that it was as capital that the shares were received in respect of the spin-off (to use the phrase current in the United States) or hive-off. This result was arrived at despite the continued holding of an unchanged number of shares in the corporation effecting the spin-off. This seems surprising when it is considered that in a split-off the shareholder has to surrender part of his holding in consideration of the new off-shoot, a process carried to its logical conclusion in a split-up when the original holding is altogether replaced by the holdings exchanged. Applying the basic principle of the preservation of the corpus it may be observed that the spin-off impairs the original holding by a method in principle indistinguishable from any capital dividend – the difference is one of degree. The correct interpretation of the *Rae v. Lazard* case is that the law of the State to which the corporation in question owed its existence treated the spin-off as impugning the original capital. The UK Courts are prepared to treat as a question of fact (to be established before them by evidence) whether or not what happens to a foreign corporation is to be regarded as involving a distribution of capital rather than income.

European capital distribution

An instance of the application of this principle in a European context occurred in *Courtaulds Investments Ltd v. Fleming* (48 ATC 364). Briefly, the law of Italy permitted the distribution as capital of any share premium in excess of the requisite legal reserve proportionate to subscribed capital. Buckley, J, accepted this as lying outside the ambit of Case V of Schedule D and it is interesting to note that he reversed the determination of the Special Commissioners. It would appear that, although final arbiters of fact, the Special Commissioners are not immune from correction where they draw incorrect inferences as to the legal meaning of those facts.

A fountain-head of UK law on the character of company distributions is to be found in *CIR v. John Blott* (8 TC 101). Viscount Haldane referred to the powers given by statute to the members of a company with particular mention of increase of capital. Hence the company, acting in due form with the assent of its shareholders, can convert accumulated profits into capital. Such action is conclusive, even against a claim by the Revenue for tax presented on the footing that the profits transmuted have first been paid out as dividend – a claim ineffective because examination of the company's formal acts reveals that no dividend has been paid. The *Blott* principle remains valid when applied to the operations of foreign companies if the stock dividends (issued by United States companies) or other *indicia* of title are shown to be of the character of bonus shares (*Lawson v. Rolfe* [1969] TR 537).

Bearer shares and tax

In *The Proposal for a European Company (supra)* reference is made to the problem resulting from an Italian decree militating against the issue of bearer shares. It appears that the Italian authorities valued the opportunity for fiscal police measures which registered shares offer, but were under pressure to accord full acceptance to bearer shares in conformity with Community practice. It seems likely that similar pressures will be applied to the United Kingdom.

The categories of distribution other than dividends specified for UK resident companies by section 233 of the Taxes Act are manifold. It is provided that where, on a transfer of assets or liabilities by a company to its members or to a company by its members, the amount or value of the benefit received by a member (taken according to its market value) exceeds the amount or value (so taken) of any new consideration given by him, the company is to be treated as making a distribution to him of an amount equal to the difference. An exception exists for group companies, and the rule would appear inapplicable if the identity of members is unascertainable.

Operations ranking as distributions

Any distribution out of the assets of a company, whether in cash or otherwise, in respect of shares in the company ranks as a Schedule F distribution except to the extent that it represents a repayment of capital or reflects new consideration. Any excess over new consideration also attracts liability where redeemable share capital or any security in respect of shares is issued. For securities a Schedule F character is liable to be attached to the interest, premium or other excess over principal in a variety of circumstances. The yield on securities issued in right of shares (unless issued before April 6th, 1965) is wholly caught.

Securities convertible into shares are likewise affected unless they are quoted or issued on comparable terms. Indeed any yield in excess of a reasonable commercial return is transferred to Schedule F, as is all recompense dependent upon the company's results. Although special mention is made of the equity-linked security known to the initiated as a 'Siamese twin', it is not so much in relation to that and the foregoing categories that identification problems arise as in relation to overseas holdings. Section 233 (2) (d) (iv) of the Taxes Act is concerned with securities issued by a UK resident company and held by a non-resident company, where they are linked by a direct or indirect 75 per cent shareholding nexus. However, this portion of the 1970 consolidation measure is repealed and re-enacted by paragraph 6 in Schedule 4 to the Finance Act 1970. The new rule applies to any payment becoming due or paid in an accounting period which ends after April 5th, 1970.

The re-enactment refers to securities issued by the UK resident company and held by a non-resident

company in three distinct sets of circumstances. The first is that where the UK company issuing the securities is a 75 per cent subsidiary of the company holding them; the second is that where both are 75 per cent subsidiaries of a third company which is not resident; the third assumes that both issuer and issuee are non-resident although 75 per cent subsidiaries of a UK resident. This last case is subject to an exception where at least 90 per cent of the share capital of the company issuing the securities is directly owned by a company resident in the UK.

Close companies

There are further rules in Part X of the Taxes Act for amplifying the foregoing rules, with particular reference to bonus issues following repayment of share capital. However, the main area in which the need to identify shareholders arises is in relation to close companies. Indeed it is not even possible to establish that a company is not close without a reasonable amount of information as to the dispersal of shareholdings. The principal exemption is given for a company of which the control (by reason of beneficial ownership of shares) is in the hands of a company which is not a close company, or several such companies, subject to satisfying the condition that it could only be treated as close by reference to being under the control of five or fewer participators but only if at least one of the participators thus selected is not a close company. In applying this test a company not resident in the UK (and thus not capable of being actually close) is reckoned as close if its residence status is the only factor precluding that status.

The second main exemption concerns a company of which shares (not preferred) carrying not less than 35 per cent of the voting power have been allotted unconditionally to, or acquired by, and are at that time beneficially held by the public, subject to the condition that any such shares have been the subject of dealings in the past twelve months on a recognized stock exchange where they were quoted. This exemption is, however, abrogated if over 85 per cent of the voting power is possessed by the principal members, that is, the conjunction of five members between them possessing the five greatest percentages of voting power (in excess of 5 per cent each), equally great holdings being aggregated as one unit.

There are many more provisions in Chapter III of Part XI of the Taxes Act 1970 which serve to elaborate and elucidate these basic criteria. It is apparent, however, that the existing taxation rules would be unworkable against a background of bearer shares. It is suggested that the solution might lie in identifying the close company with the proprietary company proposed in the accountancy bodies memorandum (*supra*) and it is none too soon for the Government to consider adapting the climate of business law to the conditions likely to prevail in the European Economic Community.

Books

The Company: Law, Structure and Reform in Eleven Countries

edited by CHARLES DE HOUGHTON.

Allen & Unwin, £5 5s.

This book has been produced under the auspices of Political and Economic Planning (PEP) as a contribution to the debate on the reforming of company law. The countries whose law is examined are Belgium, Britain, France, Germany, Italy, the Netherlands, Sweden and Yugoslavia; together with the United States, Japan and India. Each section has been contributed by an author representative of his country.

The book first defines the types of public and private enterprise existing in each country, then the objectives and priorities of the company are discussed, followed by an examination of the internal management, and the representation and protection of interests inside a company.

Appendices relate to the attitude to reform in various countries, including Belgium, France, Germany and Scotland, and the growth of the 'multinational' company.

The book's chief virtue for many readers will be as a reference work, though for students of sociology or comparative law it deserves to be read as a whole. Perhaps the real pity about a book which deals with reform is that so many of its readers will not bestir themselves overmuch in the formative stages; and when the reform becomes substantive, they find it is not always to their liking.

The Measurement of Capital Employed

by G. J. PIERCE, F.C.W.A.

Business Books Limited, £2 10s.

During the past 20 years both in Britain and the USA, much has been said about the measurement of profit in relationship to capital employed but little of real value has been written. It was for this reason that The Association of Certified and Corporate Accountants issued their Research publication on *The Planning and Measurement of Profit*.

Earlier this year a book entitled *Working Capital*, by Park and Gladson, appeared in which the interesting concept of linking the amount of capital invested to the time element was developed. It is this concept of linking time with capital invested that is the basis of the ideas presented by Mr G. J. Pierce in the book under review. Not only has he developed this concept, which he calls CAPTIM (capital on a time-basis) but he has carried out his ideas to the extent of providing a practical tool for management control.

In applying the principles of CAPTIM, the capital employed is recorded at frequent intervals, probably monthly, and related to the time of investment. As a result, the final figure of capital employed is value loaded by time employed. Worked examples are given demonstrating the method employed in various situations that might be met in industry.

The application of CAPTIM is used not only for the control of fixed assets but also for the many types of variable assets. In the case of the fixed assets some unusual proposals for valuation of CAPTIM are proposed. In respect of the variable assets, the method gives control over raw materials, component parts, work in progress, finished goods in the manufacturing side, as well as debtors, creditors and rates of payment in the administration side.

The author appreciated that to carry out the calculations required to give the degree of control envisaged it would be necessary to use some modern calculating equipment. He describes the type of computer required and the type of application which would be expected.

In writing this book, the author has made a considerable contribution to management techniques in a field where there is considerable need. The book is to be recommended to all accountants, both student and qualified, and it is not without interest to the practitioner in computer control.

Director's Guide to Management Techniques

edited by D. LOCK and G. TAVERNIER.

Gower Press, £6.

The first 280 pages of this book are devoted to thumb-nail sketches of twenty-one different management techniques. It is not without significance, perhaps, that all but five of these mini-articles are written by consultants or members of consulting firms. Since the average length of each article is little more than ten pages, description of the techniques is of necessity very superficial. For example, the twelve pages devoted to discounted cash-flow include one page of DCF tables, an explanation of what DCF is about, lease and buy decisions, company acquisitions, capital investment decisions, investment criteria and risk analysis.

In the section covering cost and value in pricing policy (seven pages), three very brief paragraphs are devoted to the vital consideration of the relationship of costs to the marketing strategy of the business, and no guidance is given as to the assessment of product performance, or to the very necessary managerial controls that are required if a marginal costing approach is adopted.

Part two of the book consists of a glossary of management terms. Some of the definitions are of doubtful validity. For example, 'Capital expenditure is the part of a company's negative *cash-flow* which an accountant can convert into tax-free income through the device of *depreciation*.' The definition of break-even point omits the most common use of this definition, i.e., in break-even analysis of revenue and costs, but deals with its use in the *equivalent mean investment period* system of project assessment. (The authors should also get their chapter reference correct for this item, particularly as there is no index.)

Part three is basically a register of consultants, with a note on how to select and use a management consultant by the secretary of the Management Consultants' Association. (This register does not show the accountancy firms who

offer consultancy services, though such exclusion is not now obligatory.) The remainder of the book consists of a register of advisory bodies.

Introduction to Computers and Programming

by JESSICA HELLWIG.

Columbia University Press, 50s.

The scope of this book is wider and its worth as purely an introduction to terminology and basic hardware, more valuable than its general format would lead one to believe. The use of 'typewriter' type face and layout is not ideal for ease of reading and there are many occasions when the inflexibility of layout and type face confuses and conceals information. Moreover, had this volume been produced in a limp cover at a low price it would find easier acceptance among students and trainees.

But these criticisms are more than outweighed by the contribution which the book makes to the training tools in schools and colleges. Diagrams and illustrations are limited to those which can easily be produced within the limitations of the book's format. Of particular value are the exercises at the end of each chapter and the answers given at the back of the volume. It is a useful volume for self-teaching but, acceptably, at a purely introductory level.

RECENT PUBLICATIONS

ACCOUNTING: A PROGRAMMED TEXT, by F. Wood, B.SC.(ECON.), F.C.A. and J. Townsley, B.COM., A.C.A. 104 pp. 11 x 8. Polytech Publishers, paperback, 12s.

INDEX TO DOUBLE TAXATION AGREEMENTS, issue No. 3, by Ronald Dibben. 20 pp. 9½ x 6. Butterworth, 10s.

COMMERCIAL LAW, third edition by Gordon J. Borrie. lviii + 378 pp. 8½ x 5½. Butterworth, £3 3s, paperback £2 5s.

THE IMPACT OF COMPUTERS ON ORGANIZATIONS, by Thomas L. Whisler. xiv + 188 pp. 8½ x 5½. Praeger Publishers, New York, \$11.

PRINCIPLES OF SOUTH AFRICAN COMPANY LAW, by Eric Emmett and Trafford B. Barlow, sixth edition by Trafford B. Barlow and Michael D. Emmett. xxxiii + 377 pp. 8½ x 5½. S. Africa: Juta & Co, R8.75, paperback R5.75; London: Sweet & Maxwell, £6 2s 6d, paperback £4 0s 6d.

THE ACCOUNTS OF EXECUTORS AND ADMINISTRATORS, second edition, by W. J. Fairbairn, C.A.(S.A.), F.C.A. 399 pp. 10 x 6. S. Africa: Juta & Co, R7.50; London: Sweet & Maxwell, paperback £5 5s.

MARGINAL COSTS AND VARIANCE ANALYSES IN MANAGEMENT ACCOUNTING, by Robert E. Ellmer, M.A.(CANTAB.), F.C.A., A.C.I.S. viii + 192 pp. 8½ x 5½. Macmillan South Africa, paperback R1.95.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

First Accounts

THE accounts of William Nuttall Transport, reprinted this week, are the first to be presented since the company's capital was marketed through a placing of the 5s shares at 14s 9d a share last January. The company represented the grouping of a number of haulage companies and as Mr Jim Wild, F.C.A., the chairman, says in his statement with the accounts, the structure of the group was initially untidy.

That was unavoidable because the acquisition of several branches could not be completed until the Stock Exchange quotation had been granted after publication of the placing

details. But by the end of last March suitable management structure had been established and the number of trading subsidiaries reduced from 20 to 9, with the capital of each of the 9 reconstructed 'according to its status and needs'.

Mr Wild recalls that last January there were suggestions that the group was new, untried and without a history as a group working together. He admits that much to a degree but makes the point that the prior records of the constituent companies gave the group a fair start and co-ordination is proceeding satisfactorily.

Management and accounting techniques have been streamlined and Mr Wild says 'it has been possible to introduce specially designed management accounting procedures throughout the group' effective from the beginning of the current financial year.

Uniform procedure

Installation and application of uniform management accounting procedure over such a widespread group in such a relatively short space of time is no mean achievement. Subsidiaries are located at Glasgow, Edinburgh, Carlisle, Newcastle, Liverpool, Manchester, Leeds, Birmingham, Bristol, and London, and the operating names, besides Nuttall, include Arthur Wood Transport, East Ham Haulage and James Galloway Transport. Co-ordination needed to be well planned and established.

But Mr Wild says that information now being provided will help management not only in relation to day-to-day matters but also in relation to the planned expansion of the services offered by the group. These steps, all the same, will not be hurried 'and will be carefully chosen to increase without endangering established profitability'.

The group's vehicles are largely concerned with long distance operations and Mr Wild reports that the fleet consists of 290 motor vehicles and 260 trailers. Although that means an increase of 30 vehicles and 57 trailers since January, the fleet remains under pressure to meet customer requirements.

Replacement costs and about one-third of the cost of additional vehicles have been provided from cash resources and the remaining two-thirds of the additions have been leased so that planned cash flow will not be adversely affected by this rather rapid fleet increase.

Depreciation

Depreciation policy is summarized in the notes to the accounts and Mr Wild comments on the setting up of a depreciation equalization reserve 'so that the charges against profits during the earlier months of leasing will not be lower than the charges which would have been made for depreciation had the vehicles been purchased'. He feels that this principle is important to the measurement of future profits.

There is no doubt, he considers, that many haulage companies have under-provided for fleet depreciation and as a result profits have fluctuated unnaturally and have been overstated. The William Nuttall depreciation formula 'has been introduced to ensure so far as possible that profits and asset valuations will not be overstated'.

At the end of its useful life each vehicle is sold on the open market and the group policy is to take advantage of trade discounts available for volume contracts for the purchase of new equipment. Vehicles sold in the past year realized more than their total book value calculated on the Nuttall formula.

Profits at £211,138 were £1,138 ahead of the prospectus forecast which Mr Wild says was firmly based on audited first-half figures. 'An appropriate reserve', he says, was built into the second-half forecast but an equal amount of profit was frustrated by the loss of turnover during a week of unofficial strike action by drivers at two branches.

Social responsibilities

The strikes following the legal reduction in the permitted maximum hours of work occurred at a time when rising living costs were causing concern. Mr Wild takes the view that some relaxation or the introduction of reasoned flexibility into this aspect of the new transport legislation is urgently necessary in the interests of the industry and of the men who operate it.

Looking ahead, Mr Wild inevitably sees a continuing increase in operating costs which will have to be offset as far as possible by increasingly efficient operating techniques and by intensive use of modern equipment. In the first quarter of the current year group turnover and profit figures were 'in accordance with budget which takes reasoned account of the programme of expansion which has been planned'.

Against the placing price of 14s 9d last January, William Nuttall shares currently stand at 11s 9d and Mr Wild comments on the losing battle that the stock-market has fought against international, economic and political uncertainties. The directors, he says, are 'conscious of their responsibilities to ensure a satisfactory investment to shareholders and provide secure employment to all employees'.

This column recently commented on the order in which

reports should be presented. There is plenty of room for debate on this point but there would probably be general agreement that Mr Wild's statement to shareholders in William Nuttall is interesting as it appears in the wrong order. It appears between the accounts and the notes on the accounts and if there is no agreement on where the chairman's statement actually should appear, this column considers that the statement should not be placed between the notes and the accounts.

The accounts and notes, incidentally, are not 'keyed' which is a point that should be rectified next year.

Tax Weight

THE tax weight carried by the brewery industry is shown by Mr W. H. Whitbread, chairman of the Whitbread group. On turnover of £200 million in the past financial year, the group paid £50 million in duty on beer, £22 million in duty on wines and spirits, £5.5 million in corporation tax and a further £650,000 in selective employment tax, making a total of over £78 million.

Mr Whitbread reminds shareholders that during their period of office the Labour Government increased duty on beer three times, on spirits four times, and on wines five times. They also imposed SET and put the industry before the Monopolies Commission 'which after two-and-a-half years involving many of our directors, accountants and lawyers in intensive work, produced a nil report'.

In addition there have been two confrontations with the Prices and Incomes Board giving executives further work in order to produce the facts and figures required by the Board. Mr Whitbread looks forward 'to seeing the new Government carry out their promises to reduce taxation'.

Mr Whitbread wonders how long the present position of return on capital employed being lower than the cost of raising new money can last.

No to Mergers

COMMENTING on the vexed question of mergers, Mr J. H. B. Atley, chairman and joint managing director of the May & Hassell group of timber companies, refers to the massive amalgamations that have taken place within the timber trade and states that May & Hassell have had their fair share of preliminary proposals and tentative feelers. However, the directors, the chairman says, 'feel that at the present time we are well equipped to go it alone bearing in mind, of course, that from time to time it must be to our advantage to make smaller acquisitions'.

The future of the timber trade will probably be in the hands of seven or eight major groups and May & Hassell intend to be one of them. 'We are', Mr Atley says, 'in the very happy position of having many young men with us who have been properly trained with experience all over the world thus enabling continuity of management. Furthermore, they are now in a position to advise on the tremendous changes that are taking place in our timber trade'.

All the same, Mr Atley considers that not enough has yet been made of rationalization within the group. Since the acquisition of new companies, many thousands of pounds have been saved, but savings 'will be greater by further rationalization'.

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Disappointment in Australia

ANOTHER well-known timber company, Montague L. Meyer, has been expanding in Australia as well as at home.

It seems, however, that the failure of acquired companies to match their pre-acquisition performance or to realize their acquisition-inspired potential is not entirely confined to the UK. Mr John Meyer, in his chairman's review with the 1969-70 accounts, has to report disappointment in Australia.

Half-year results of a company in which control was acquired early last year led to the belief that the business was running at a profit - 'but it became clear that a series of errors had been made in these and earlier accounts'. Steps taken to put things right were too late to prevent a loss being incurred for the full year.

But the group's keenness to become involved in the Australian merchanting trade is apparently in no way diminished and the directors 'look forward to having a successful enterprise there in the future'.

The timber trade in the UK, incidentally, has been one of the heaviest sufferers from the effect of import deposits. Meyer, with £1,500,000 still on deposit, naturally looks forward to the withdrawal of the deposits from next December.

Expanding Overseas

NOTLEY & Pearson, Chartered Accountants, of Newport, Mon., have resigned as auditors of L. Ryan Holdings Ltd because of the expanding overseas nature of the group's activities. Mr L. Ryan says that the board has accepted the resignation with 'considerable regret, and has placed on record its appreciation of the considerable help received from Messrs Notley & Pearson over a long period of years since the business was first established'.

Deloitte, Plender, Griffiths & Co, already acting for the L. Ryan group in Belgium, have been appointed auditors to the company.

L. Ryan's main business is coal reclamation from spoil tips and the sale of the coal to electricity power stations. The main operating area is South Wales, but considerable progress has been made with a project in Belgium, and the first coal washing-screening plant came into production last April. A second is expected to be operating in October, and a third and fourth by the end of next January.

Development in Belgium is through a joint company - Ryan Europe SA - a Belgian registered company owned equally by L. Ryan Holdings and Evence Coppee et Compagnie. The policy is to extend the coal recovery operation on the Continent, and preliminary work has already been carried out with a view to extending the operation to other suitable Continental countries.

WILLIAM NUTTALL TRANSPORT LIMITED**Group Profit and Loss Account**
for the year ended 31st March, 1970

	9 months 31.3.69	
	£	£
GROUP TURNOVER	£1,616,683	£436,235
	£	£
GROUP PROFIT BEFORE TAXATION	211,138	57,402
TAXATION	94,988	28,518
GROUP PROFIT AFTER TAXATION	116,150	28,884
PROPOSED DIVIDEND	40,275	225
RETAINED PROFIT	£75,875	£28,659

Balance Sheets
as at 31st March, 1970

	Group		Parent Company	
	1970	1969	1970	1969
	£	£	£	£
CAPITAL EMPLOYED				
Share capital	335,625	10,000	335,625	10,000
Reserves	437,552	200,234	374,662	197,034
Shareholders' Funds	773,177	210,234	710,287	207,034
Taxation Equalisation	98,100	45,800	—	43,800
	£871,277	£256,034	£710,287	£250,834
EMPLOYMENT OF CAPITAL				
Goodwill arising on consolidation	131,307	—	—	—
Fixed Assets	773,226	276,020	—	266,305
Subsidiary Companies	—	—	881,649	16,892
Investments	474	100	—	50
Net Current Assets	34,485	(7,511)	(171,362)	(24,113)
	939,492	268,609	710,287	259,134
Deduct				
Deferred Taxation	68,215	12,575	—	8,300
	£871,277	£256,034	£710,287	£250,834
JIM WILD				
KENNETH NUTTALL				
} Directors				

WILLIAM NUTTALL TRANSPORT LIMITED

Notes on the Accounts

BALANCE SHEETS

1 Share Capital

of William Nuttall Transport Limited
Ordinary Shares of 5/- each

Authorised	Issued and Fully Paid
£	£
£500,000	£335,625

2 Reserves

(i) Movements during the year

(a) General Capital Reserve
Balances: 31st March, 1969

Increments on Revaluations —

(i) Land and Buildings

(ii) Haulage Vehicles

Surplus from sales of Fixed Assets

Revenue Reserves

Group	Parent Company
£	£
6,972	24,740
58,143	58,143
1,832	1,832
1,681	—
113,203	94,543
£181,831	£179,258
154,501	149,446
11,086	9,853
(1,524)	2,191
17,768	17,768
£181,831	£179,258

Bonus Issues of Shares

Legal and Other Costs re Acquisitions, etc.

Inter-Company Adjustments

Balances: 31st March, 1970

(b) Share Premium Account

Shares issued for acquisitions

Shares issued for cash

Expenses of Issue of Shares

Balance: 31st March, 1970

Group	Parent Company
£	£
174,497	174,497
166,162	166,162
£340,659	£340,659
32,027	32,027
308,632	308,632
£340,659	£340,659

(c) Revenue Reserves

Balances: 31st March, 1969

Dividend Received for period prior to 31st March, 1969

Profit for the year after taxation

Appropriations to Capital Reserve

Pre-acquisition Profit for the year not available for distribution

Ordinary Dividend (proposed)

Balances: 31st March, 1970

Group	Parent Company
£	£
193,262	172,294
—	125
116,150	10,661
£309,412	£183,080
113,203	94,543
44,782	—
40,275	40,275
111,152	48,262
£309,412	£183,080

2 Reserves (continued)

(ii) Summary

Capital Reserves

(a) General

(b) Share Premium Account

Revenue Reserves

(c) Unappropriated Profits

Group	Parent Company
£	£
17,768	17,768
308,632	308,632
326,400	326,400
111,152	48,262
£437,552	£374,662

3 Taxation Equalisation

Balance: 31st March, 1969

Balances at 1st April, 1969, of companies acquired during the year

Appropriation for the year

Balance: 31st March, 1970

Group	Parent Company
£	£
45,800	—
33,469	—
18,831	—
£98,100	—

4 Fixed Assets

Motor Cars
Plant and
Equipment

Haulage
Vehicles

Land and Buildings
Freehold

Leasehold

Total

Cost:	£	£	£	£	£
(i) 31st March, 1969	77,593	—	—	—	18,972
(ii) Acquisition dates	20,000	5,500	—	—	16,692
Increment on Revaluation	97,593	5,500	—	—	35,664
Additions	56,407	—	—	—	—
Disposals	78,612	1,765	—	—	14,994
	—	—	—	—	(5,260)
	£232,612	£7,265	—	—	£45,398
	—	—	—	—	£1,241,970

Depreciation

Balances:

(i) 31st March, 1969

(ii) Acquisition dates

Adjustments on Revaluations

Disposals

Depreciation for the year

Net Values

Depreciation	£	£	£	£	£
Balances:	3,158	—	—	—	9,090
(i) 31st March, 1969	—	—	—	—	216,049
(ii) Acquisition dates	3,158	—	—	—	9,090
Adjustments on Revaluations	(3,158)	—	—	—	(6,490)
Disposals	—	—	—	—	(73,325)
Depreciation for the year	—	142	—	—	6,875
	£232,612	£7,265	—	—	£13,114
	—	—	—	—	£468,744
	£232,612	£7,265	—	—	£773,226

The initial cost and depreciation to the dates of acquisition of the haulage vehicles of the companies acquired during the year have been introduced separately into the above summaries in order to clarify the relationship between the initial cost and depreciation provided and the residual valuation of the vehicles operated by the Group at 31st March, 1970.

Leasehold Land and Buildings

Balance Sheet Valuations at 31st March, 1970 —

50 years or more unexpired

Less than 50 years unexpired

£	£
4,740	—
2,383	—
£7,123	—

Depreciation

(i) No provision has been made for depreciation of freehold land and buildings.

(ii) Depreciation of leaseholds has been calculated to write off the cost or valuation of each leasehold property over the remaining life of the lease.

(iii) Depreciation of Haulage Units has been provided on a consistent basis for each trading company and has been calculated on reducing values at rates considered to be appropriate by the Directors.

(iv) Depreciation of plant, machinery and equipment has been calculated on reducing values at rates considered to be appropriate by the Directors.

WILLIAM NUTTALL TRANSPORT LIMITED

Notes on the Accounts (continued)

5 Subsidiary Companies

Investments in subsidiaries at 31st March, 1970, were as follows:

	Share Capital Nominal (£)	Current Accounts Dr. £	Cr. £
(i) Trading Companies			
William Nuttall & Sons Limited	50,000	310,756	
Arthur Wood Transport Limited	24,000	103,983	56,467
R. W. Edwards & Sons Limited	25,000	113,307	71,207
Miles Taylor Transport Limited	20,000	36,103	26,997
W. Viney Limited	20,000	78,425	13,756
East Ham Haulage Limited	20,000	65,475	(i) 19,886
Nuttall Eurolink Limited	10,000	10,000	(i) 11,101
William Nuttall Transport (Midlands) Limited	20,000	20,000	(i) 18,750
James Galloway Transport Limited	20,000	20,000	(i) 20,000
		503,596	69,737
(ii) Companies which have ceased to trade		65,380	(ii) 96,773
Total	£881,649	£479,183	£166,510

(i) Surplus funds temporarily deposited with Parent Company.

(ii) Net assets being shareholders' funds deposited with Parent Company.

(iii) The share capital of each subsidiary company is in Ordinary Shares of £1 each, and is fully paid.

(iv) Each subsidiary company is wholly owned.

6 Investments

(i) Quoted — £74 (1969: Nil).

(ii) The book valuation at cost in the sum of £74 compares with a market value of £66 at 31st March, 1970.

(iii) Unquoted — £100 (1969: £100). Investments relate exclusively to interests in companies formed by trade associations. In the opinion of the Directors the book valuation at cost represents a fair estimate of their value.

7 Net Current Assets

	1970 Group £	1969 Parent Company £
(i) Current Assets		
Stocks	25,220	3,781
Sundry Debtors and debit balances	447,723	155,314
Cash at banks and in hand	1,939	270
	£474,882	£159,365
(ii) Current Liabilities		
Sundry Creditors and current accruals	264,983	77,108
Hire Purchase Accounts	44,809	5
Bank Advances	60,908	53,958
Current Taxation	29,422	27,780
Proposed Dividend	40,275	8,025
	£440,397	£166,876
Net Current Assets	£34,485	(£7,511)

8 Taxation

Provision has been made for all liabilities arising out of the trading to 31st March, 1970. Current Taxation includes liabilities to Corporation Tax which are due and payable within twelve months from 31st March, 1970.

Deferred Taxation includes liabilities to Corporation Tax which are due and payable after 31st March, 1971.

Corporation Tax has been assumed at 45%.

The Taxation equalisation account is calculated to provide for Corporation Tax at 45% on the excess of the depreciated cost value of fixed assets on which tax allowances have been claimed, over the written down value for taxation.

9 Stocks have been valued at the lower of cost or net realisable value.

10 Capital Commitments

Board approval has been given for capital expenditure amounting to £59,183 (the whole of which relates to haulage vehicles), in respect of which contracts have been placed. (1969: £45,750).

PROFIT AND LOSS ACCOUNT

11 Turnover

Figures of total turnover and the analysis between the principal activities of the Group represent the total trading turnover of the Group after deducting all inter-company charges.

12 Charges in arriving at Group Profit for the Year

	1970 £	1969 (9 months) £
(a) Directors' Remuneration		
(i) Parent Company		
Remuneration for management	£2,092	£22,345
(ii) Subsidiary Companies		
Remuneration for management	£14,700	Nil
Particulars pursuant to Section 6 Companies Act, 1967		
(iii) Emoluments of Chairman	2,092	
Mr. Jim Wild	2,714	£5,965
Mr. Kenneth Nuttall	£4,806	

(iv) All Directors

Below £2,500	1
£2,501 — £5,000	3
£5,001 — £7,500	1

(v) The Directors waived their rights to fees aggregating £363 for the initial short periods from the dates of their respective appointments to 31st March, 1970.

(b) Finance Charges

Bank Interest	8,414	1,860
Interest on Loan (repaid)	316	57
Hire Purchase Interest	6,702	—
	£15,432	£1,917

(c) Depreciation of Fixed Assets

(d) Leasing Charges of Fixed Assets	£135,712	£36,599
(e) Auditors' Remuneration	£3,806	£Nil
	£4,145	£630

13 Taxation

Corporation Tax	76,157	14,498
Taxation Equalisation	18,831	14,020
	£94,988	£28,518

The charge for Corporation Tax has been calculated after deducting Group relief for Parent Company management expenses.

GENERAL

14 Corresponding Amounts

The corresponding amounts for the trading to 31st March, 1969, shown in the Profit and Loss Account and the corresponding amounts at 31st March, 1969, shown in the Balance Sheet pursuant to Sect. 2, Companies Act, 1967, and Sect. 435, Companies Act, 1948, do not include the figures for (i) the Wood, Edwards and Viney groups and Miles Taylor acquired as from 1st April, 1969, and (ii) East Ham acquired on 16th January, 1970.

CITY NOTES

OPENING of the great talking season – the TUC conference, the World Bank and International Monetary Fund meetings, and the political party conferences – marks the end of the summer lull and the gathering of the clouds before the winter storms.

That there will be storms economic and industrial this winter there seems little doubt. That there will be autumn 'measures', as distinct from an autumn Budget, there seems little doubt either.

It looks, however, as though financial markets will have to suffer all the talking before they see any action. In the interim they will have to take some strain.

Sterling in the foreign exchange market has been allowed to take the strain imposed on it by limited offering, and the rate against the dollar has been allowed to run down well below what used to be considered the essential support level.

That there is some strain on sterling is hardly surprising under present circumstances. It is not particularly difficult to think of currencies better to hold.

Letting the rate take the weight, however, imposes less of a strain on the reserves and may even ease the pressure itself to some degree.

In the stock-markets there is barely enough business to impose strain anywhere, except on stockbroking finances.

* * * *

IMPROVED liquidity recently seen in the US banking system is a 'small but very important beginning' in the rebuilding of overall liquidity in the economy, according to the First National Bank of Chicago's latest *Bond and Money Market Review*. Noting that a revival in investor confidence is evident in the success of recent large financings, the review points out that subscriptions for a recent US Treasury 18-month note, yielding 7.45 per cent, were a 'huge success' resulting in an allotment ratio of only 9½ per cent.

The ability of the market to absorb heavy corporate as well as Treasury flotations 'suggests a decidedly improved state of affairs'. The improving liquidity of the US banking system is ascribed to the long overdue relaxation of interest rate restrictions which has allowed the banks to become more competitive in the domestic money markets.

* * * *

ON this side of the Atlantic, the mid-August figures from the clearing banks indicated that although the rate of increase in bank lending to the restricted private sector has noticeably slackened compared with the June-July experience, there is still an underlying increase.

At a time when the Government is being urged to attempt to inject growth into the economy, the banks remain under a tight lending directive. They were sharply reminded of that directive just over a month ago.

* * * *

IN IOS, to coin the obvious phrase, there is never a dull moment. Those whose job it is to keep abreast of the IOS situation are apt to get terribly out of touch if they take even a day off. Basically, the IOS search is for what the cynics term 'respectability' and what in other circles might be called credibility.

But in an essentially international organization, the ingredients of respectability or credibility differ. The names of highly respected London merchant banks may not necessarily do the confidence job in far away places. In the same way, American names are received with certain reserve here. IOS is almost suffering from a surfeit of names now.

Even given the bolstering of its finances, it seems doubtful whether the IOS ego can be similarly restored. If the finances and funds are preserved, that will be something. For IOS to start selling in its old style would be very much something else.

RATES AND PRICES

Closing prices, Tuesday, September 8th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate				Foreign Exchanges			
Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%	New York ..	2.3817	Frankfurt ..	8.6460
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%	Montreal ..	2.4429	Milan ..	1489.37
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%	Amsterdam ..	8.5685	Oslo ..	17.0155
March 21, 1968 ..	7½%	April 15, 1970 ..	7%	Brussels ..	118.19	Paris ..	13.1365
Finance Houses Base Rate – Sept. 1st, 1970. 8%				Copenhagen ..	17.8620	Zürich ..	10.2415
Treasury Bills				Gilt-edged			
July 3 ..	£6 16s 9.99d%	Aug. 7 ..	£6 16s 2.16d%	Consols 4% ..	42½	Funding 6% 1993 ..	68 ½
July 10 ..	£6 16s 10.85d%	Aug. 14 ..	£6 16s 6.47d%	Consols 2½% ..	26½	Funding 6½% 85-87 ..	79 ½
July 17 ..	£6 17s 6.23d%	Aug. 21 ..	£6 16s 3.70d%	Conversion 3½% ..	37½	Savings 3% 65-75 ..	85 ½
July 24 ..	£6 17s 3.78d%	Aug. 28 ..	£6 16s 3.90d%	Conversion 5% 1971 ..	98 ½	Treasury 6½% 1976 ..	96 ½
July 31 ..	£6 16s 5.96d%	Sept. 4 ..	£6 16s 3.88d%	Conversion 5½% 1974 ..	93 ½	Treasury 3½% 77-80 ..	70 ½
Money Rates				Conversion 6% 1972 ..	98 ½	Treasury 3½% 79-81 ..	67 ½
Day to day ..	5½-6½%	Bank Bills		Funding 3½% 99-04 ..	43 ½	Treasury 5% 86-89 ..	61 ½xd
7 days ..	5½-6½%	2 months ..	8-8½%	Funding 4% 60-90 ..	98½	Treasury 5½% 08-12 ..	60
<i>Fine Trade Bills</i>		3 months ..	8-8½%	Funding 5½% 78-80 ..	79 ½	Treasury 2½% ..	26 ½
3 months ..	8½-9%	4 months ..	8½-8½%	Funding 5½% 82-84 ..	73 ½	Victory 4% ..	97½
4 months ..	8½-9%	6 months ..	8½-8½%	Funding 5½% 87-91 ..	67 ½xd	War Loan 3½% ..	38½
6 months ..	8½-9½%						

Letters

The Future of the Profession

SIR, - I have read with interest the letters relating to the above subject appearing in the issue of *The Accountant* dated August 20th.

Prior to learning the intentions of the Councils of the various bodies involved in the integration scheme I should like to make some comment on the letters submitted by Messrs Eden, Bailey and Pearce.

Mr Eden suggests as a 'second alternative' that a merger of the ACCA, ICWA and IMTA would be representative of industry, commerce and public service. Mr Bailey suggests a merger of the ACCA and ICWA.

If either of the above mergers were to take place what would be the position of the 'professionally qualified' certified accountant in public practice? In a new enlarged body consisting of ACCA, ICWA and/or IMTA I do not feel that the interests of the minority group of certified accountants in public practice could be adequately protected and am therefore in agreement with Mr Pearce that there be a possible absorption of such a minority group by the three chartered institutes.

Notification of the intentions of the various Councils is awaited with interest.

Yours faithfully,

JAMES CURREN, A.A.C.C.A., A.M.B.I.M.

Hamilton, Bermuda.

SIR, - Whilst away on holiday I was appalled to read the result of the Institute's proxy vote on amalgamation. On my return I was even more disturbed to see how so many of your correspondents seem to accept the result - and many with satisfaction.

The accountancy profession, which has suffered a very poor public image for so many years, did look as if it was at last about to lift itself into the twentieth century. And then this! We, who are supposed to advise and execute the rationalization of British industry with all the necessary mergers and take-overs, cannot, when the matter relates to our own profession, see further than the end of our haughty noses. Surely neither the business world nor our fellow accountancy bodies will ever again take the ICA seriously. For a decade at least we must become the laughing stock of all intelligent people.

After this fiasco, how any more can I claim, with pride, that I am a chartered accountant. If it were not that I must keep my qualification in order to retain my position, the secretary would already have received my resignation for I no longer wish to be identified with an Institute whose members have their heads buried so deeply in the sand, or should I say - so high in the clouds. My subscription must continue to be paid but my support must wither. In

the meantime, the members of the Council whose vision and enterprise brought us so close to a new era, have my heartfelt sympathy.

May I implore the Institute Council to consider seriously whether there are any ways in which we can have second thoughts. It was done by the Scottish Institute on this very subject and our own organization reversed its ideas fairly recently on the matter of free publications. If it is not too late and a pressure group is needed to try to undo the untold damage which so many misguided and short-sighted members of the ICA have done to the accountancy profession as a whole, I will gladly do what I can.

Finally, may I say that I have not bothered to include once again the arguments why integration was so necessary. You kindly printed these in a previous letter from me in 1967.

Yours faithfully,

A. J. ADAMS, A.C.A.

Grappenhall, near Warrington, Lancs.

SIR, - As a result of the Institute's integration scheme voting, it has now become finally clear there must be more than one main body of accountants in Great Britain.

This, however, could be resolved into two bodies if all the other bodies, namely, IMTA, ICWA, and BFI bodies - Faculty, British, and International - were to be absorbed into the Certified body on an equal membership basis, and all three Institutes - English, Scottish and Irish - were united into one Institute.

Alternatively, a national body of accountants formed to take in all the above nine bodies and other bodies which could be subdivided if considered necessary into:

- (a) Accountants in public practice.
- (b) Accountants in commerce and industry.

Yours faithfully,

Newcastle 3.

J. C. FISHER.

SIR, - Now that the integration proposals have been rejected by the English Institute, I would like the Council of that Institute to consider the advisability of relaxing its examination regulations concerning members of other bodies which participated in the scheme as follows:

- A (i) Exempting members of the ACCA from its examinations and requiring those who did not serve articles to do so with its members only as a condition of admission to membership (three-year articles);
- (ii) admitting to membership all practising members of the ACCA and those who had served articles; or
- (iii) requiring ACCA members falling within (i) and (ii) above to sit its examination in Auditing and Investigations only before admission to the Institute's membership.
- B (i) Requiring members of the ICWA to serve articles for three years and pass the Institute's examination in Auditing and Investigations, Taxation and the papers on Advanced Accounting and English Law which include Executorship and Bankruptcy.

If its regulations are relaxed in this way, most members of the ACCA and ICWA will also be members of the Institute. The Institute will gain a lot, I believe, by having these 'technical men' in its membership.

The three Chartered Institutes, by forming a Joint

Diploma Board with the ACCA and ICWA and establishing a post-qualification diploma for members of the five bodies, have apparently admitted that these non-chartered bodies are of equivalent status with them. There is, therefore, no reason why members of ACCA and ICWA should not be exempted from the Institute's examinations as recommended above if they want membership of the Institutes as well.

I was shocked when I perused the Institute's regulations to notice that no provision is made for other qualified accountants who may wish to join the Institute (unlike the ACCA and ICWA) and yet the Institute form allies with these other bodies.

If the regulations of the three chartered institutes could not be relaxed in this way, I would call on the ACCA and ICWA to opt out of the Joint Diploma Board and form their own board and ensure a complete split of the accountancy profession.

Yours sincerely,

Lagos, Nigeria.

E. I. JOHN.

SIR, - As an expatriate accountant I am, I suspect, like many of my colleagues who work in industry and commerce throughout the world, seriously disturbed by the result of the English Institute's poll on the integration of the accountancy profession.

Being resident in the EEC and looking somewhat detachedly at the English accountancy profession, I am certain that the myopic vested interests of the practising chartered accountant have missed an excellent opportunity for leadership and development of the accounting profession, not only in the UK but in Europe as a whole.

At least the Dutch, whose financial and commercial acumen is recognized throughout the world, have not fallen into the same trap and have unified their profession to speak with one voice - which makes it all the more regrettable that the largest organized accountancy body in the UK could not have done likewise.

As the vested practising interests seem to concern themselves so little with the development of the profession as a whole, there is no alternative but to form a merged body of the Association, the Institute of Cost and Works and the Municipal Treasurers to represent industry, commerce and public services. This body would then be large enough to speak with one voice to its European associates when Europe eventually integrates its legal, tax and accounting practices.

Yours faithfully,

Antwerp, Belgium. BRIAN D. LOOSLEY, A.A.C.C.A.

Salaries in the Profession

SIR, - Having read the two letters published in your columns (August 13th and 20th issues) criticizing our report 'Salaries in the Profession', it is worth noting that the variances mentioned between salaries achieved through our competitors and those achieved through ourselves, are so small as to be insignificant.

Reaction to the report received to date has been very favourable, and indeed many of our clients have expressed agreement with our findings and requested that they be included on all future mailing lists.

The report was compiled in an honest attempt to provide a guide to staff partners, and whilst figures quoted in that report reflect salary scales from articles to qualification, we noticed that the highest scale in each section has been

criticized, and that the criticism has been levelled by those who have not read our report but only the brief synopsis published in your columns (August 6th issue) and the columns of the national press.

We welcome informed criticism but mention that our competitors' criticism is ill-informed, and we in turn are rather surprised that they were so hasty in putting pen to paper in such a manner.

Vive la difference.

Yours sincerely,

DAMIEN F. McQUILLAN,

Managing Director,

HAMILTON EXECUTIVE CONSULTANTS LTD.

London EC4.

Source and Application of Funds

SIR, - The article for students entitled 'Source and application of funds' (July 30th issue) explained the appearance of depreciation as a source of funds with the phrase: 'Just as the acquisition of the asset was reflected in the statement as an application of funds, so must its shrinkage in value by depreciation be reflected as a source of funds.' In fact the appearance of depreciation as a source is purely the result of the convenient short-cut method of using the profit before taxation as a source of funds rather than listing all the receipts and payments which have been used to calculate that figure. Depreciation must therefore be added back in the funds statement because it is a financial charge not affecting cash.

Furthermore, one must consider that, in the funds statement, the whole purchase price of an asset is shown as an application of funds in the year of purchase whereas in the profits statement it is spread over a number of years by means of the depreciation charge; depreciation must therefore be added back to avoid a double counting of capital expenditure.

Whilst this accepted layout of funds statements is convenient in that it is composed of figures which can be directly related to the profits statement and balance sheets, there is a danger that non-accountants reading such statements may be misled by a too literal acceptance of them. For example, there can be no doubt that many people are under the false impression that depreciation is quite definitely a source of funds for assets replacement. This in turn can lead to the erroneous conclusion that, where capital expenditure does not exceed depreciation, expansion is being financed out of profits.

Perhaps it is high time that accounts everywhere made it quite clear once and for all that the depreciation charge does not purport to be a measure or provision of any sort, but is merely the apportionment of the historic cost of an asset, bearing no relationship whatsoever to current prices or replacement values.

Yours sincerely,

London SE25.

D. B. HORNE, B.A.(ECON.).

Best Practice?

SIR, - I would welcome readers' comments on the desirability (or otherwise) of including an overdraft in the balance sheet of a company at 'the figure as shown on the bank statement'. I recently saw this, as a 'note on the accounts'.

Yours faithfully,

Brighton.

J. R. FROST.

Equipment Notes and News

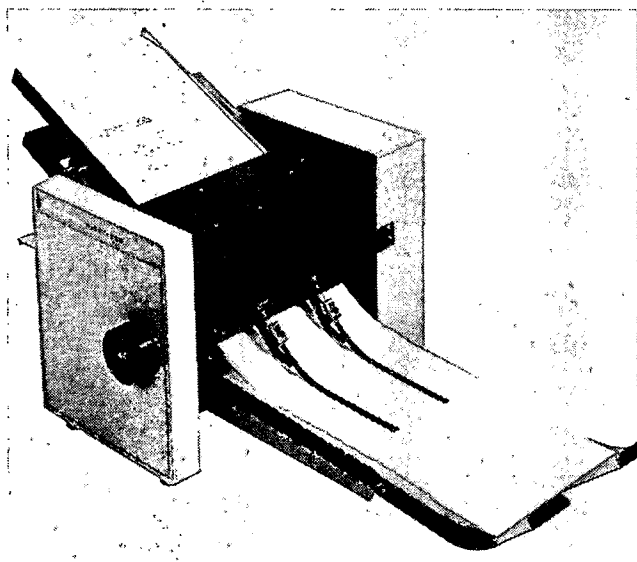
Desk-top Folding Machine

A NEW desk-top folding machine which will fold, perforate and stack automatically is now available from Pitney-Bowes, and is suitable for all offices, large or small.

Simple to operate, the Model 1835 handles a wide range of paper sizes and thicknesses. Easy adjustments allow the operator to set the machine to cope with any of the most commonly used folds, while its straight-line paper flow enables inexperienced operators to produce first-class results. A two-speed control button will vary the performance of the machine to cope with various document sizes and weights.

The Model 1835 is particularly suitable for folding letters, circulars, invoices and statements, and optional extras include an item counter and a reverse stacker which permits stacking of folded documents in reverse order to attain proper sequence.

Pitney-Bowes Ltd, Harlow, Essex.

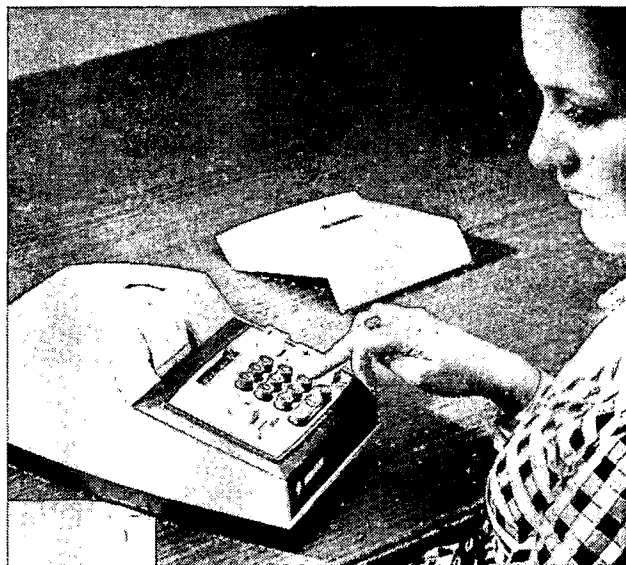


Model 1835 folding machine, with two-speed control for handling various document sizes.

Low-priced Adding Machines

CLAIMED to be America's top selling decimal electric adding machines, the Addmaster 7/8H and 10/10 have been launched in the United Kingdom this month by the Addmaster Corporation (UK) Ltd.

Designed for general office work, the machines are equipped as portable carrying units weighing under 9 lb. and measuring only 13 in. long by 8 in. wide. They add, subtract, subtotal, total and multiply, and the 7/8 model prints in amounts of up to a 'half p' under £100,000 and



The Addmaster 7/8H adding machine, although designed for office use, is a readily portable unit and has a retractable carrying handle and clip-on keyboard cover, thus dispensing with the need for a separate carrying case.

prints out a total up to a 'half p' under £1 million. This capacity can be increased by using the two pence column for pounds on large number transactions, although in this case the high capacity 10/10 machine might be needed as it prints and totals amounts up to one penny under £100,000,000.

The standard Addmaster 7/8H is priced £42 10s and the high capacity 10/10 model at £45 10s.

Addmaster Corporation (UK) Ltd, Addmaster House, 168a Church Road, Mitcham, Surrey.

Small Clients – Profitable Clients?

SAFEGUARD BUSINESS SYSTEMS of Stoke-on-Trent have recently introduced a completely new accounting system specially designed to turn small clients into profitable clients. The system, called 'Safex', enables the client to have full day-to-day control of income and expenditure and to report to his accountant clear and accurate information on a simple standardized form from which audit clerks can work quickly and easily.

The forms are, in fact, facsimile copies of expenditure cheques drawn by the client and can be conveniently filed in readily titled loose-leaf folders. This allows clients' papers to be assembled cumulatively and detail work spread throughout the year. Often this means that the

accountant can pick up early warning signals and advise his client accordingly.

Safex is naturally not purporting to be the solution to all clients' problems but its promoters hold the view that it goes a long way towards holding back rising costs and maintaining a profit element in fees charged.

Safeguard Business Systems GB Ltd, Fenn House, Duke Street, Fenton, Stoke-on-Trent.

'Invisible' Self-adhesive Tape

AN 'INVISIBLE' self-adhesive tape, Aerotape, with a non-reflective matt finish, has been marketed by Ofrex Ltd. Opaque on the reel, it becomes almost impossible to detect when stuck to almost any surface – whether black and white or coloured.

Designed for holding, splicing and repair, it is tough, moisture-resistant and 'moulds' smoothly following the shape of the object to which it adheres. It is available in rolls $\frac{3}{4}$ in. by 36 yards, at 9s 4d per roll, with discounts on quantity, and a dispenser, which normally sells at 23s 3d, is being supplied free by Ofrex Ltd as an introductory offer with each six-roll order.

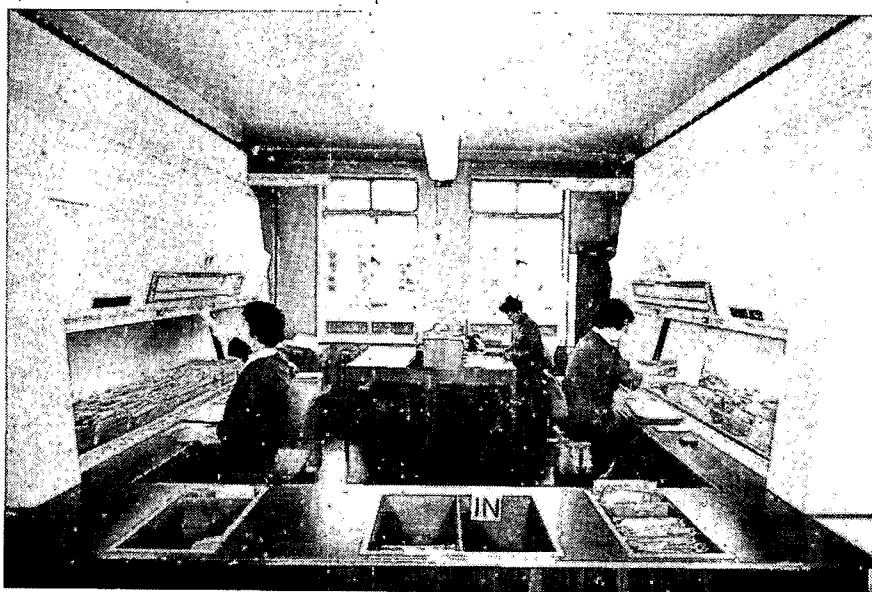
Ofrex Ltd, Ofrex House, Stephen Street, London W1A 1EA.

Multiple and Single Count Tallies

STORES INVENTORIES, catering records and counting live-stock are examples of the types of multiple recording for which the ENM 448 Multiple Hand Tally is suitable. It has been redesigned in an attractive plastic case and is available in banks of two, three, four, five or six units and ranges in price from £5 for a two-bank tally, to £15 for six banks.

Where single counting is required, the ENM Hand/Desk Tally can be used. It is operated by depressing a plunger to count, and if required, returning to zero by rotating the reset knob. This model is priced £2.

English Numbering Machines Ltd, 25 Queensway, Enfield, Middlesex.



An Autoscan power operated filing system in use.

Electric Letter Opener

FOR COMPANIES receiving large quantities of mail which must be opened before being distributed, often a mammoth task, the Pitney-Bowes Model LA letter opener provides an excellent answer as it is a desk-top, electrically powered model, extremely fast and completely safe and easy to operate. It feeds, opens and neatly stacks mail many times faster than manual methods of opening.

Mail of varying sizes and thicknesses can be dealt with and the machine carefully trims off fine slices ensuring that important letters and valuable contents are not damaged. The thickness of cut is adjustable to suit various requirements, and the opener's angled feed plate, feed rollers and special stacker provide smooth but fast operation. Envelopes placed on to the feeder are automatically separated as they pass quickly through the machine to be neatly ejected into a stacking hopper; a disposal container is used for the unwanted trimmings.

Pitney-Bowes Ltd, Harlow, Essex.

Power Filing

IN AN environment of paper – and this is certainly the case in modern professional and industrial life – filing is all important. Untidy offices not only make file retrieval more difficult, but they increase the possibility of documents being lost thus inducing an atmosphere of frustration for principals and staff.

A solution to the problem is in Autoscan Power Filing System which keeps files tidy and automatically presented at the same level. Fewer staff are required, less space is occupied and there is greater security.

The system is very flexible in that it is simply a continuous chain of carriers enclosed in a cabinet. Each carrier has a number, and when the number button is pressed the chain is set in motion and the correct carrier presented in front of the cabinet. There is thus a considerable saving in file retrieval time.

Three basic principles guide Autoscan power filing: low profile, high profile single loop, and multi-loop. The low profile principle is exemplified by a short chain of carriers

built into a low-level cabinet which is ideal for a small- or medium-sized office using a large number of files. With a high profile single loop model there is a longer chain which can extend to the ceiling height of one floor, or through several floors, and has the advantage of enabling a large number of files to be maintained within a small amount of floor space.

The multi-loop is a variable system for large companies, local authorities, corporations and government departments: it can be in vertical or horizontal form, or even a mixture of both, and may be adapted to 'waste areas' such as basements, lift shafts and light wells, or added to existing buildings with access through a wall.

Cost of installation will naturally depend upon the system required and consultations may be arranged with Autoscan Ltd, 19 Fitzroy Square, London W1.

STUDENT ROUNDBOUT

Birmingham's Second Business Game

Seventeen Teams Compete for Trophy

EVER since they won outright the first National Business Game held in 1968, The Birmingham Chartered Accountant Students' Society has shown a keen interest in computerized business games.

The Society was the first to organize a business game at a local level last year, and last Friday and Saturday saw the second Birmingham Business Game, held in conjunction with International Computers Ltd at the Imperial Centre Hotel, Birmingham.

A total of 17 teams of about five 'directors' each, representing Birmingham firms of chartered accountants, assembled in a vast 'boardroom' at 9 a.m. on Friday morning. A further dummy team was entered by Mr Bryan de Robeck, of ICL, in order to make up the required number of teams. This company unintentionally nearly won its way into the semi-finals to be played on the Saturday morning!

Each company had to manufacture and market an unspecified consumer product with the object of achieving the maximum profitability over five periods - each representing a three-month time lap. At the end of each period the companies had to make various decisions, allocating cash to production to meet anticipated demand in each of four selling areas, as well as to transport and research and development. In addition, they also had to allocate cash to marketing to enable them to sell the product, which initially had a selling price of £40, but which could be varied as the company wished.

The decisions were then processed at the Baric Computer Bureau and a statement was produced giving a total market analysis, together with a comprehensive report on the performance of each individual company.

Nine teams fought their way into the semi-finals on the Saturday morning. An air of topicality was introduced into this day's play - the companies being told that they were manufacturing an engineering component to be



Members of the winning team with the shield. *Left to right:* Gerald Hill, Peter Naylor, Clive Brooks, Mike Paddock, Bob Harley.



One of the three teams in the Final. *Left to right:* Nigel Hall, Tim Brookes, Brian Lambert, Ian Patrick, Roger Coverley.



Members of another team in the Final. Left to right: Danny Worley, John Osborne, Peter Sevvitt, Charles Lovell, Mark Ausell.

used for making motor-cars. However, for the purposes of the game, the GKN-Sankey dispute remained unsettled until the fourth period, whilst the Government was giving grants for expenditure on research and development. The market was very sensitive – a factor which the teams had to deduce from the current conditions. These 'difficulty' factors had been fed into the computer and the companies had the far from easy task of making their decisions accordingly.

By the afternoon only three teams were left for the finals. During this stage of the game, the three companies were manufacturing an engineering component for the oil industry; there had been a Middle East assassination, the Palestine Liberation Force was in control in Amman, and consequently the market was once again very sensitive. All the companies started with a severe cash shortage and an £880,000 loss. In the second period, the market hardened as financial conditions became more stable.

The game finally concluded late in the afternoon and at 6 p.m. the President of the Society, Mr Graham Withnall, F.C.A., presented the Birmingham Business Game Shield to the winning team: Gerald Hill, Peter Naylor, Clive Brooks, Mike Paddock, and Bob Harley.

On the preceding evening an informal dinner was held at the Conservative Club, prior to which there was a reception for 'managing directors', adjudicators and administrators given by the Society's President.

'SPECIALIST' COURSES IN LONDON

The first of two 'specialist' two-day courses for members of The Chartered Accountant Students' Society of London takes place on Thursday and Friday, September 24th and 25th.

Entitled 'Finance and economics', the course has been arranged by the British Petroleum Co and will be held at the company's conference centre, Britannic House, Moor Lane, London EC2, where senior members of the company will give addresses on the international aspects of accounting within BP, with particular reference to finance, taxation and auditing. The commercial uses of computers within the oil industry and budgetary control will also be dealt with and there will be a film showing oil operators in Alaska.

The second course will be on corporation tax and taxation of capital gains and will be held on Thursday and Friday, October 8th and 9th, at the Chartered Insurance Institute, 20 Aldermanbury, London EC2.

Arranged by H. Foulks Lynch & Co, it will cover such subjects as computation of company losses, short-term and long-term gains, close companies, short-falls, treatment of gifts and the interaction of capital gains tax and estate duty. The first day will conclude with a mock appeal against a short-fall assessment and a similar interview on the second day will help members to learn how the necessary information is used to calculate chargeable gains. Speakers will be Mr L. J. Northcott,

F.C.A., Miss F. V. Slade, F.C.A., and Mr P. R. Swinnerton, A.C.A.

Applications to attend either course, together with course fee of £3 3s, should be sent without delay to the secretary of the Society, 43 London Wall, London EC2.

BRADFORD PRINCIPALS WIN MATCH

THE only redeeming feature in a cricket match played between members of The Bradford and District Chartered Accountant Students' Society and principals on August 19th was, so far as the students were concerned, the fine wicket-keeping by Mick Atkinson and the splendid fielding of Brian Pettinger which saved a number of runs.

The match had to be restricted to 20 overs per side due to bad light. The principals, aided by David Kraus (20), scored 83 runs, whilst the students mustered 36 from 15 overs, Roger Parson taking three wickets for three runs from three overs. The students, it should be added, fielded a much weakened side.

Dance at Penny Farthing Club

As already announced under 'Roundabout', the Society is holding a dance at the Penny Farthing Club, Bradford, on September 28th, from 8 p.m. to 2 a.m.

Admission is 4s and included in this price is one year's membership of the club. Tickets are available from any committee member and John Brearton, of Claridge Turner & Co, Bradford, will gladly supply anyone who can sell tickets.

BOURNEMOUTH MEETINGS

THE first meeting in the 1970-71 session of the Bournemouth and District Chartered Accountant Students' Society was held this week when a speaker from Kalamazoo Ltd gave an enlightening talk to members on 'Decimalization – the accounting change-over and its problems'.

On September 23rd, there is to be a talk on 'Agency', by Mr M. R. Baker, and on October 7th, Mr C. H. Mead, F.C.A., will be speaking on 'The balance sheet audit'. Both these lectures will take place at the South Western Hotel, commencing at 4.30 p.m.

An interesting event in the Society's social calendar is an inter-office quiz to be held on Tuesday evening, September 29th, also at the South Western Hotel.

Notes and Notices

PROFESSIONAL NOTICES

It is announced that the three firms of Chartered Accountants, HARKER HOLLOWAY & CO, SELBY SMITH & EARLE and ARTHUR D. STONHAM & CO are merged with effect from September 1st, 1970. The name of the new firm is HARKER HOLLOWAY SMITH & EARLE, Chartered Accountants, and the partners are Messrs DAVID H. HARKER, F.C.A., DERYCK N. SMITH, F.C.A., FREDERICK C. HOLLOWAY, M.C., F.C.A., JOHN H. SKERRY, A.C.A., and DAVID J. C. GREEN, A.C.A. The practice will be carried on from 89 Kingsway, London WC2B 6RX.

HILL, WOOLDRIDGE & Co, Chartered Accountants, announce that Mr G. H. SEARLE, F.C.A., has retired as a partner in the firm as from August 17th, 1970.

ARTHUR YOUNG McCLELLAND MOORES & Co and HALDANE, BROWN & Co announce the merger of their practices with effect from November 1st, 1970. The combined practice will be carried on at 16 Abercromby Place, Edinburgh EH3 6LT, and at Moor House, London Wall, London EC2 in both names and from the other existing offices of ARTHUR YOUNG McCLELLAND MOORES & Co. Mr DAVID A. WHITAKER, B.A., C.A., a partner at present resident in London, will be resident in Edinburgh from November 1st, 1970.

SHIPLEY, BLACKBURN, SUTTON &

Co, Chartered Accountants, of 52/53 Jermyn Street, London SW1, announce that Mr PETER JOHN SQUIRES, F.C.A., became a partner in the firm on September 1st, 1970.

APPOINTMENTS

Mr John N. Moss, A.C.A., has become financial controller of the Southern Caravan Group of Companies, and will be responsible for the development and operation of financial planning and control systems within the group.

Mr F. A. Duchezau, F.C.A., secretary of A. C. Millett & Co and R. & A. Millett (Shops) has been appointed a director of the companies, and has joined the boards of Milletts of Bristol (Holdings) and Amalgamated Stores.

Mr Warren Shay, A.I.M.T.A., assistant borough treasurer for the London Borough of Sutton, has become deputy borough treasurer following the retirement of Mr Walter Haworth, F.S.A.A., F.I.M.T.A.

Mr W. F. Curtis, F.C.A., has been appointed chairman of Relyon PBWS Ltd.

Mr A. G. Andrews, F.C.A., has been appointed deputy managing director of the Ofrex Group.



Mr A. G. Andrews. Mr J. H. B. Munro.

Mr J. H. B. Munro, C.A., has become a director of The Scotsman Publications, part of the Thomson Organization.

Mr Kenneth A. Rogers, LL.B., A.C.A., has been appointed secretary of Industrial Contract Cleaners Ltd.

Mr M. A. Bell, A.C.A., has been appointed a director of Jessel Securities and Mr G. W. Ralph, F.C.A., A.T.I.I., has become group chief accountant.

OBITUARY

Professor Roy Sidebotham

AN APPRECIATION

by Professor Edward Stamp, University of Edinburgh

Academic and practising accountants throughout the English-speaking world will have been shocked and saddened at the news in last week's issue of the death in Wellington, New Zealand, of Professor Roy Sidebotham, B.A. (COM.), F.C.A.N.Z., F.A.C.C.A., A.I.M.T.A., J.DIP.M.A., A.C.I.S.

Roy Sidebotham was only 43 when he died. Yet, at an age when many men have scarcely begun to hit their stride, he had set a pace which few others could hope to match. Born and educated in Manchester, he was for several years a lecturer at Manchester University and played an active part in accounting affairs in the UK. He was one of the small band who helped to put life into the Association of University Teachers of Accounting.

From the moment of his arrival in New Zealand in 1961 to take up the first Chair in Accountancy in the Victoria University of Wellington, he was a positive and dynamic catalyst within the academic and professional accounting communities, and he also took a leading part in church affairs. He was a great exponent of the dictum, 'Whatsoever thy hand findeth to do, do it with thy might', and Roy Sidebotham put his hand to a great many tasks in the nine years of his life that he gave to New Zealand.

I joined him in his department at Wellington early in 1963, and we were colleagues until I left to come to Edinburgh three years ago. Roy had a great talent for academic administration and he built up a department at Wellington which is now one of the largest in the world. During his first tenure of office as Dean of the Faculty of Commerce he was the main driving force behind the complete redesign of the Faculty degree structure. Among many innovations the new

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REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Bachelor's degree makes the study of economics, politics, and mathematics and statistics, compulsory for all undergraduates reading accountancy.

It was typical of Roy that although he was not mathematically oriented himself he gave his full support to those of us who wanted to make the study of mathematics and statistics compulsory. We ended up with a course in which the New Zealand equivalent of 'A level' mathematics was a prerequisite. In this, as in so many other endeavours, his support and enthusiasm and leadership were decisive factors in securing changes which have been of great benefit to accountancy in New Zealand.

It would be idle to pretend that Roy's activities did not arouse opposition. There were a number of people in the universities, and in the New Zealand Society of Accountants, who disagreed with many of his ideas. I spent many hours arguing with him myself, both in private and on university and professional committees. At times our arguments were bitter. But I always knew that he was guided by what he thought was good for the profession, the university, and the department. And he was never a man to bear a grudge. This, combined with a puckish and altogether delightful sense of humour, won him a host of friends.

I asked him, just a few months ago, if he would be interested in coming back to Britain, a land of which he was very proud. He replied that he had no wish to do so and that he now looked on New Zealand as home. New Zealanders will be proud that he felt this way, grateful for the many contributions that he made in so many areas, and very sad that he has been taken from us so soon.

NEW DIRECTOR OF OXFORD CENTRE

The appointment of Professor R. I. Tricker, F.C.A., F.C.W.A., J.DIP.M.A., as Director of the Oxford Centre for Management Studies has now been

confirmed and he will assume his duties fully on January 1st.

Professor Tricker has held the Barclays Bank Chair in Management Information Systems at the University of Warwick since 1968. He was previously a P. D. Leake Research Fellow of the Oxford Centre for two years following his return from the Harvard Business School.

He has written widely on accountancy and management matters, including articles for *The Accountant*. His is the only chair in management information systems in the country and he has lectured throughout Europe in this new field.

AUDITORS OF NATIONALIZED INDUSTRIES

The Minister of Transport has appointed auditors of the accounts for the year ending December 31st, 1970, of the nationalized transport undertakings established under the Transport Acts of 1962 and 1968. The appointments made are:

British Railways Board - Peat Marwick Mitchell & Co.
British Transport Docks Board - Price Waterhouse & Co.
British Waterways Board - Cooper Brothers & Co.
Transport Holding Co - Barton, Mayhew & Co.
National Freight Corporation - Barton, Mayhew & Co.
National Bus Co - Turquand, Youngs & Co.

WOLVERHAMPTON SOCIETY'S MEETINGS

For members of the Wolverhampton Society of Chartered Accountants there is to be a half-day conference on September 14th on 'Problems of the smaller practices'. The speaker will be Mr M. J. Groom, F.C.A., secretary of the Society.

Other forthcoming activities of the Society include a luncheon meeting for the President and Secretary of the

Birmingham and West Midlands Society of Chartered Accountants (October 7th); talks on 'Group accounting' and 'Statements of standard accounting practice', by Mr J. A. Collier, F.C.A., (October 12th); and a day visit to The British Aircraft Corporation Ltd and Beecham's Boatyard, October 16th.

INTERNAL AUDITORS' SEMINAR IN BIRMINGHAM

Two one-day seminars for auditing assistants are to be held by the Birmingham Chapter of The Institute of Internal Auditors during this month and next at the West Midlands Gas Board, Wharf Lane, Solihull, Birmingham.

The first seminar takes place on September 25th when there will be sessions on 'Audit of the buying function', 'Audit contribution to economic stockholding and control', and 'Operational auditing'. The second seminar, to be held on October 16th, will deal with 'Audit of customer accounting', 'Auditing and contract administration', and 'Practical aspects of fraud prevention'. Ample time will be provided for discussion at each lecture and time will be allotted at the end of the seminars for questions and general discussion.

The charge for each seminar, which includes buffet lunch and refreshments, is £2; or £3 for those who book for both. Those wishing to attend should write to Mr R. H. Pitchford, West Midlands Gas Board, Wharf Lane, Solihull, Birmingham.

ECONOMIC CONDITIONS OVERSEAS

Two further booklets in the series of annual economic surveys of developments and prospects in member countries of the Organization for Economic Co-operation and Development have recently been issued covering Austria and Italy. Copies of the booklets are obtainable from HM Stationery Office, price 5s 6d each.

**JONES LANG
WOOTTON**

Chartered Surveyors : City Office : 16/17 King Street, London EC2

The Companies Act 1967, Section 16
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Successful Candidates at Summer 1970 Examinations

PART III

Agnew, J. M. (Coleraine, Co. Derry)

Barton, I. (Belfast)
Bastow, W. R. (Dublin)
Boyle, J. B. (Dublin) (*Second Place*)
Brazil, T. P. (Dublin)
Burke, D. J. (Dublin)

Chapman, R. (Carrickfergus, Co. Antrim)
Clarke, M. T. A. (Drogheda, Co. Louth)
Convery, R. J. (Belfast)
Copeland, W. J. (Lurgan, Co. Armagh)
Corcoran, C. W. (Dublin)

Daly, J. L. (Bray, Co. Wicklow)

Earl, R. D. (Dublin)

Fagan, G. A. (Dublin)

Garry, T. D. (Drogheda, Co. Louth)
Goss, W. A. (Newry, Co. Down)

Hackett, J. D. (Dublin)
Hamilton, R. J. (Dublin)
Hardiman, G. A. (Dublin)
Harrison, J. P. (Cork)
Heuston, F. D. (Dublin)
Hofler, A. R. (Dublin)

Hogan, L. H. (Dublin)
Howard, C. W. (Dublin)

Jingree, J. (Belfast) (*Third Place*)
Jordan, J. J. (Dublin)

Kehoe, P. A. (Dublin)
Kennedy, T. R. (Dublin)

Lannen, S. C. (Dungarvan, Co. Waterford)
Lowther, A. (Dublin)
Lynch, P. M. (Dublin)

McAndrew, T. J. (Dublin)
McCarthy, M. J. (Dublin)
McDonnell, M. A. (Randalstown, Co. Antrim)
McFall, R. E. G. (Ferns, Co. Wexford)
McFeeters, T. E. (Belfast)
McMahon, J. (Dublin)
McMorrow, J. L. (Dublin)
Maguire, B. A. (Dublin)
Mair, J. A. (Rosses Point, Co. Sligo)
Moloney, J. M. D. (Cork)
Moore, A. L. (Dublin)
Morrison, Miss E. M. (Dublin)
Mulvihill, D. M. (Ballymahon, Co. Longford)
Murphy, N. J. (Dublin)
Murphy, P. J. (Crecora, Co. Limerick)

Nicholson, M. P. (Kilkenny)

O'Broin, J. (Dublin) (*First Place and the
Arthur H. Muir Memorial Prize*)
O'Callaghan, Miss E. (Dublin)
O'Reilly, J. J. (Dublin)

Quigg, G. (Belfast)

Roche, W. M. A. (Cork)
Ryan, T. D. M. (Dublin)

Seifert, W. J. (Lurgan, Co. Down)
Stewart, D. N. (Dublin)
Stockman, B. P. (Tobermore, Co. Londonderry)
Svejdar, Z. V. (Dublin)

Treacy, S. J. (Dublin)
Trimble, D. A. (Newtownabbey, Co. Antrim)

Ward, D. M. (Dublin)
Warren, A. J. (Dublin)
Weldon, S. St. C. (Dublin)
Williams, R. F. (Dublin)
Wright, R. A. (Belfast)

Yarr, M. R. (Belfast)

92 candidates failed to satisfy the examiners.

PART IV

Anderson, J. N. (Belfast) (*First Place and the
Samuel Smyth Memorial Prize*)
Ashe, R. D. (Dublin)

Burke, S. J. D. (Dublin)
Burns, P. A. (Dublin)
Butler, A. D. (Dublin)

Clerkin, L. (Monaghan)
Cohen, M. E. (Dublin)
Collins, K. P. (Cork)

Daly, B. (Dublin)
Daly, K. M. (Dublin)
Doyle Kilty, R. (Dublin)
Durcan, P. J. (Dublin)

Fitzgerald, L. F. (Dublin) (*Joint Third Place*)
Franklin, D. T. V. (Bangor, Co. Down)

Greene, T. S. (Dublin)

Healy, S. P. (Nenagh, Co. Tipperary)
Hill, Miss L. E. (Dublin)

Keane, J. M. (Ballina, Co. Mayo)
Kennedy, D. J. (Portadown, Co. Armagh)
Kennedy, J. B. (Dublin) (*Joint Third Place*)
Kennedy, M. E. (Dublin)
Kinahan, J. A. (Dublin)
Kirk, D. A. (Dublin)

Leonard, P. (Dublin)
Lynch, V. P. (Dublin)

McAteer, E. F. (Dublin)
McCarthy, T. F. (Cork)
McClay, A. J. W. (Belfast)
McDonald, J. M. (Dublin)
McGuigan, E. (Hillsborough, Co. Down)
McKenna, M. P. (Dublin)
McMahon, J. B. (Limerick)
Marron, J. J. (Dublin)
Martin, F. B. (Greenisland, Co. Antrim)

Mathers, B. A. (Donaghadee, Co. Down)
Meagher, D. P. (Dublin)
Moor, M. P. (Dublin)
Mulholland, J. F. (Lurgan, Co. Armagh)
Murray, P. P. (Dublin)

Neill, J. (Belfast)

O'Connor, J. M. (Dublin)
O'Hara, P. V. (Dublin)
O'Hehir, F. J. (Dublin)
O'Rourke, J. M. (Dublin)

Reid, D. (Dublin)
Ryan, B. L. (Dublin)
Ryan, D. M. (Dublin)
Schnittger, B. W. (Edenderry, Co. Offaly)
Silver, M. A. (London)
Smith, E. F. (Dublin) (*Second Place*)
Smith, H. C. C. (Belfast)

Walshe, J. C. (Kilmallock, Co. Limerick)

200 candidates failed to satisfy the examiners.

The following 14 candidates were referred in one paper:

Burke, C. M. (Dublin)

Carew, J. L. (Limerick)
Coogan, E. F. (Dublin)
Cotter, E. J. (Cork)

Daly, P. G. (Dublin)
Gordon, A. J. (Newtownabbey, Co. Antrim)

Keane, M. C. (Dublin)
Keenan, C. F. (Dublin)
Kennealy, D. P. (Waterford)

McDermot, E. J. (Dublin)
Madden, M. (Ballyneety, Co. Limerick)

O'Donovan, D. St. A. (Cork)
Walshe, Miss N. G. (Kilmallock, Co. Limerick)
Worn, B. A. (Drogheda, Co. Louth)

PART V

Agnew, D. (Dublin)
Allen, E. J. F. (Belfast)

Bain, R. F. (Belfast)
Barron, G. D. (Dublin)
Begg, D. G. (Belfast)
Bolger, R. J. (Dublin)
Bouchier-Hayes, J. D. (Dublin)
Boylan, M. J. (Dublin)
Bradish, B. A. (Multyfarnham, Co. Westmeath)

Carson, J. E. (Ballymena, Co. Antrim)
Carthy, C. A. (Ballinrobe, Co. Mayo)
Clark, G. J. A. (Dublin)
Cole, G. R. J. (Belfast)
Concannon, M. (Galway)
Connolly, P. J. (Bray, Co. Wicklow)
Coveney, D. J. (Dublin)
Coyle, B. P. (Dublin)
Cran, P. A. (Dublin)
Creighton, B. M. (Rochestown, Co. Cork)
Crowley, J. A. (Cork)

Duggan, S. P. (Dublin)

Eason, B. F. (Fermoy, Co. Cork)
Evans, F. B. (Dublin)

Farrell, G. G. (Dublin)
Flavin, J. F. (Dublin)
Forde, T. M. (Dublin)
Fox, T. P. (Dublin)

Geoghegan, N. P. (Dublin)
Glynn, D. K. (Dublin)
Graham, E. W. (Portadown, Co. Armagh)

Hall, W. A. (Belfast)
Hanna, G. B. (Belfast)
Hanrahan, M. (New Ross, Co. Wexford)
Harris, G. J. (Dublin)
Holmes, L. J. (Dublin)
Hosford, H. I. (Dublin)
Hynes, F. M. (Dublin)

Jennings, B. O. (Belfast)
Jones, T. B. (Belfast)

Keane, N. J. (Cork)
Keating, D. V. (Dublin) (*Second Place*)
Kelly, T. P. (Dublin)
Kenny, L. (Belfast) (*Third Place*)
Kinnane, G. P. (Bruff, Co. Limerick)

Ledbetter, P. G. (Dublin)
Lee, G. J. (Belfast)
Lillis, J. R. (Galway)
Little, N. E. (Belfast)
Lyons, P. J. (Drogheda, Co. Louth)

Martin, Miss M. (Tramore, Co. Waterford)
Masterson, F. A. A. (Athy, Co. Kildare)
Mathews, S. T. (Dublin)
Milne, G. A. (Dublin)

Moylan, G. M. (Danesfort, Co. Kilkenny)
Mullock, P. H. (Dublin)
Murphy, J. W. (Ballina, Co. Mayo)

O'Brien, P. J. (Mallow, Co. Cork)
O'Donovan, W. F. (Cork)
O'Kelly, S. G. (Dublin)
O'Sullivan, V. P. (Dublin)

Power, D. H. (Dublin)

Quigley, P. (Dublin)

Redmond, B. P. (Dublin)
Rodgers, P. J. (Limerick)
Russell, J. P. (Dublin)

Scott, R. A. (Dublin)
Sheahan, P. V. (Dublin)
Silcock, B. E. (Lurgan, Co. Armagh) (*First Place and The Incorporated Society Jubilee Prize*)
Smith, G. (Dublin)
Soden, J. M. (Rosses Point, Co. Sligo)
Sutton, J. M. (New Ross, Co. Wexford)

Tolland, J. A. L. (Belfast)
Tuffy, M. J. (Sussex, England)

Wilkinson, K. W. (Belfast)
Wood, A. M. (Dublin)

178 candidates failed to satisfy the examiners.

The following six candidates were referred in one paper:

Brearley, F. (Enniscorthy, Co. Wexford)
Carr, F. M. (Dublin)

Carson, J. G. (Belfast)
Doyle, B. J. (Wexford)

Haslam, D. J. (Nenagh, Co. Tipperary)
Welch, T. N. (Monkstown, Co. Cork)

Summary of Results

Part 1	Number of candidates 2	Number successful 3	Per cent successful 4	Per cent successful at preceding sessions	
				5	6
I	125	50	40	Winter 1969	Summer 1969
II	157	63	40	57	82
III	157	65	41	39	69
IV	252	52	21	47	50
V	253	75	30	52	27
				20	22
All Parts	944	305	32	41	44

Notes -

- (1) 6 per cent and 2 per cent of candidates sitting were referred in one paper in Parts IV and V respectively.
- (2) 75 per cent of candidates sitting for the subject Company Law and Secretarial Practice under the transitional arrangements were exempted from further examination in this subject.

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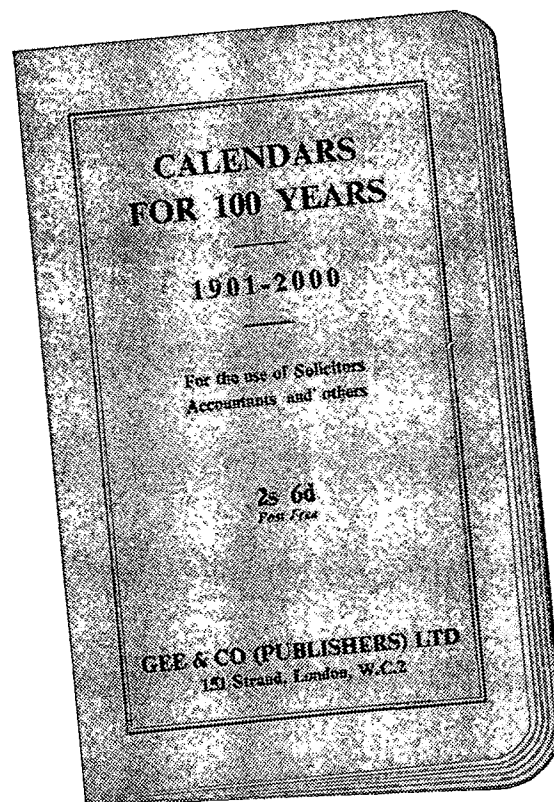
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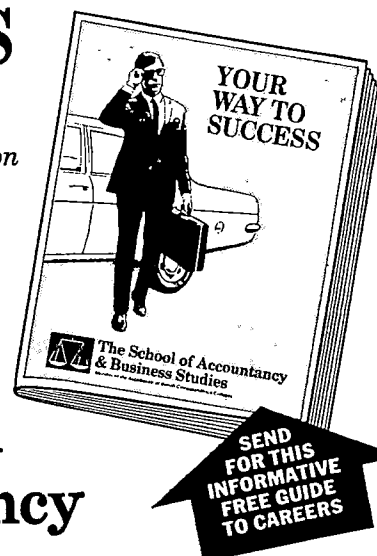
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The most obvious gap on the bookshelf of the training manager, and indeed anybody connected with training in industry, has been for a sound and authoritative introduction to the costing of training. Moreover, this is the subject which is producing perhaps the biggest problems in modern training, and yet the subject which has been least well covered both in courses and seminars, and in print.

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This book is essential reading for everybody engaged in training, for personnel managers, for line managers, for finance men. All students of personnel management will find this an invaluable work. If what is taught in this book is absorbed and put into practice, Douglas Garbutt will have made one of the most vital contributions to the development of training in recent years. It is, however, shameful that this work has been left to an individual to develop. Certainly there should be some red faces in the Industrial Training Boards, and the Central Training Council, that this has not been their contribution.

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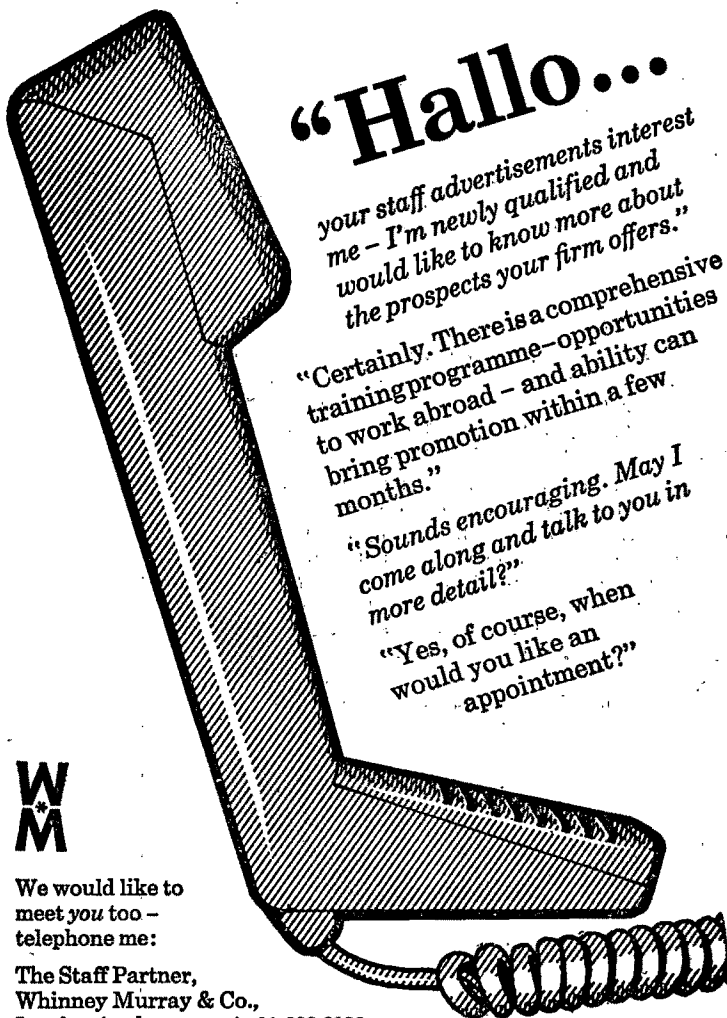
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QUALIFIED ACCOUNTANT required immediately by Wellingborough firm of chartered accountants to take charge, in a managerial capacity, of the affairs of a number of their provincial clients. A competitive salary will be paid fully commensurate with the responsibilities involved. Pension scheme, mileage allowance. - Please write giving full details of age, qualification etc., to The Staff Partner, Thornton Baker & Co, Chartered Accountants, 119-121 Midland Road, Wellingborough.

ROMFORD FIRM of Chartered Accountants require semi-senior audit clerk to act directly under partners. The applicant would be required to work on own initiative in preparing accounts and dealing with taxation matters. Interesting and varied work. The applicant should preferably be studying at present for the final parts of a recognised professional qualification. Salary by negotiation according to experience. - Please reply giving details of experience and present salary to Box RF 7016.

SEMI-SENIOR OR SENIOR TAXATION ASSISTANT required by large firm of Chartered Accountants in Colchester. Experience of personal taxation essential. Pleasant working conditions, progressive salary, superannuation scheme, assistance with housing if required. - Write in the first instance with full details to: Staff Partner, Messrs Bland, Fielden & Co, 11 Sir Isaac's Walk, Colchester.

SEMI-SENIOR STAFF required by rapidly expanding firm to fill vacancies in High Wycombe and West Middlesex offices. First-class opportunity for advancement. - Box SS 5320.

SOLE PRACTITIONER, rapidly expanding, requires semi-senior. Thorough knowledge of incomplete records. Salary negotiable. - Lennox Thompson & Co, 323/327 Railton Road, London SE24.

SOUTH-EAST LONDON chartered accountants require senior clerk with experience of incomplete records. - Apply in own handwriting with full details of age, experience and salary required to Box SE 5372.

SOUTH MIDLAND progressive firm of chartered accountants require senior audit staff, qualified/unqualified, for a country practice. Ambitious semi-seniors requiring change also considered. Permanent positions, pension scheme. - Box SM 5249.

SURREY CHARTERED ACCOUNTANTS require qualified senior, prospects of partnership in due course. - Write full details and experience to Alfred Simmons & Co, The Market Hall, Redhill.

TAXATION. - An opportunity to join Company Tax Department of expanding West End Chartered Accountants. Wide variety of work offering excellent experience and interest. Initial salary from £2,500; bonuses; pensionable. - Box TA 9988.

TAXATION ASSISTANT

The Birmingham office of an international firm of accountants has a vacancy for a qualified chartered accountant to act as a taxation assistant.

The vacancy is ideally suited to a person with some knowledge of Corporation Tax who wishes to make a career in taxation.

The range and variety of work available is such that valuable experience will be gained and there are good opportunities for promotion.

The initial salary will depend on experience and will be regularly reviewed.

Please write with brief details of your career to date to Box TA 6988.

TAXATION. - Qualified accountant required for company taxation work in West End office of chartered accountants. Attractive salary to suitable applicant. - Box TQ 5302.

UNQUALIFIED OR QUALIFIED audit clerks required by small firm of City C.A.s. Experience and maturity more important than qualifications. - Apply Coulthards, 45 London Wall, London EC2.

WALTON-ON-THAMES, SURREY. - Chartered accountants require a recently qualified accountant or finalist as personal assistant to partner. Excellent prospects for the right man. Salary at London rates. - Full details to M. S. Tate, Brassey House, New Zealand Avenue, Walton-on-Thames, Surrey. **WEST CORNWALL,** a firm of chartered accountants require senior assistant, not necessarily qualified, experience of incomplete records essential, varied work, reply stating age, experience and salary required. - Box WC 5370.

WEST COUNTRY**CHARTERED ACCOUNTANTS**

Goodland, Bull and Company of Taunton and Tiverton have vacancies for qualified and unqualified Seniors. Interesting and varied work with direct responsibility to a Partner. Experience of incomplete records and taxation an advantage but not essential. Salary depending on age and experience.

Applications to: The Staff Partner, at Bridgwater House, Corporation Street, TAUNTON, Somerset.

WEST END FIRM OF ACCOUNTANTS has vacancy for an Audit Clerk with at least 18 months' experience in the profession. The scope of work is interesting and varied and offers excellent opportunities for experience and advancement. - For appointment ring Mr Mediratta, 01-493 4294.

WEST OF ENGLAND ACCOUNTANTS with expanding practice require qualified accountant or person with considerable experience for position of responsibility. Salary in accordance with position and experience. - Applications to D. A. F. Hodge, Rose Hill, Wyke, Gillingham, Dorset.

WINCHESTER CHARTERED ACCOUNTANTS require senior assistant capable of taking responsibility. Good prospects. Salary according to experience and ability. - Box WC 5349.

**RING
LAURIE & COMPANY****City Office****01-606 6301****about these openings****CENTRAL LONDON**

A holding company for a food conglomerate (£150 million turnover) require a newly qualified man, 24-26, to assist the Chief Accountant. Management accounting, budgets, capital expenditure control, six-monthly and yearly consolidations, monthly operating reports. This is an excellent opportunity as a stepping-stone to commerce. Salary £2,000-£2,500.

**CHIEF ACCOUNTANT
NORTH-WEST LONDON**

A textile and leather products group are to appoint a chief accountant for all financial matters including standard costing, budgetary control, and the development of a management accounting system. Preferably an A.C.W.A., but would consider a well-experienced unqualified person. Responsible to managing director. Salary £2,600.

**DIVISIONAL COST ACCOUNTANT
NORTH LONDON**

An A.C.W.A. is sought for the above position in a nationally known company. Responsible for analysis, budgetary control. Excellent prospects. Salary £2,500-£2,750.

**FINANCIAL ACCOUNTANT
CENTRAL LONDON**

A newly qualified A.C.A., A.C.C.A., or experienced person, 23-35, is sought by an industrial company to assume charge as Financial Accountant. Duties cover producing monthly and annual accounts, taxation, and responsibility for ledger maintenance. Reports to financial director. Salary £2,500-£2,750.

**GENERAL MANAGER/
FINANCE ADMINISTRATOR**
£3,000 UP

Qualified man required to be completely responsible for Finance and Admin. division of large Engineering Company situated in SE. London. Will maintain all financial records and keep constant review of company's financial position. Prepare and present management information.

ACCOUNTANT
£2,750

Qualified man required to act as Divisional accountant at Portsmouth. This is part of a large group of Chemical Engineers and they need a man capable of taking charge of the division.

ACCOUNTANT
To £2,750

Top Financial man required by part of Engineering group in Bristol. He must be qualified with good industrial background, aged 30-40. Would take complete control of financial and cost accounting.

ASSISTANT ACCOUNTANT
£2,500

Fire Equipment Engineers have an opening for a man, aged 35-40, not necessarily qualified, to assist generally in all accounting procedures. He would also control staff and be responsible for office administration.

ACCOUNTANT
£2,200

City Finance Group need a man, not necessarily qualified but essentially with sound professional experience and preferably some commercial. Duties would include preparation of monthly and yearly accounts, profit budgets and cash precasts.

LAURIE & COMPANY
Executive Selection Consultants**91 Moorgate, London EC2****01-606 6301****APPOINTMENTS ADVISORY SERVICE**

Accountancy staff of all trades are required throughout the country in the profession, industry and commerce. We provide free information about these vacancies, confidentially and without obligation, to the applicants on our Register.

For details, telephone or write to:

PRACTITIONERS SERVICES BUREAU**233 Cranbrook Road, Ilford, Essex****(Telephone 01-554 3484)**

WORCESTER CHARTERED ACCOUNTANTS with varied and expanding practice have vacancies for young senior assistants (preferably qualified) and also semi-senior and junior audit staff. Realistic salaries paid according to age and experience. - Write with full details in first instance to Box WC 5324.

WORTHING CHARTERED ACCOUNTANTS require senior clerk. Knowledge of incomplete records useful. - Reply with full details of age, experience and salary required to Box WC 5358.

YOUNG NEWLY QUALIFIED ACCOUNTANT wanted to take charge of expanding chartered accountants' office in Wiltshire market town. Duties would include assisting other branch offices in the area. This is a challenging, interesting job which should lead to an eventual partnership for the right man. - Box YN 5259.

ARTICLED CLERKS

ARTICLED CLERK required by medium-sized firm of Fleet Street C.A.s. Excellent experience and progressive salary. - Write to Box AC 5368.

CHARTERED ACCOUNTANTS. - Progressive firm of London chartered accountants has vacancies for articled clerks. Commencing salary £700 p.a. ('A' levels) and annual increases according to ability. Luncheon vouchers. Three weeks' holiday. - Write Box CA 9991.

COMMERCE AND INDUSTRY

ACCOUNTANT

with sound practical experience required by established brewers. The successful applicant must be capable of the preparation of management and financial accounts and the supervision of accounting procedures. Salary is by negotiation, contributory pension scheme. - Write with full details to The Secretary, Shepherd Neames Ltd, Faversham, Kent.

ACCOUNTS CLERK

Required for head office of chartered surveyors and land agents in Cambridge. Good opening for experienced man with knowledge of estate and farm accounts, preferably with experience of preparation of final accounts. Modern working conditions, contributory pension scheme, 3-bedroomed house available if required. Apply under personal letter to the Chief Accountant, Messrs Bidwells, Trumpington Road, Cambridge, CB2 2LD.

ASSISTANT ACCOUNTANT, age below 30, required by public company in Croydon. Varied duties include statistical and interpretive work on subsidiaries accounts, variance analysis and cash budgeting. Pension scheme. Luncheon vouchers. Salary up to £1,500. - Details of age, experience, etc., to Box AA 5263.

ASSISTANT ACCOUNTANT, aged 23-30, preferably qualified, for engineering division: able to produce management accounts and statistics. Salary £2,000. - Apply to: The Secretary, Dawson and Barfos Limited, Development Division, Abbey Ironworks, Waltham Cross, Herts.

ASSISTANT ACCOUNTANTS. - Two assistant accountants not necessarily qualified required for subsidiaries of a small group of progressive companies in the radio and television field. Must be capable of working to trial balance. Knowledge of computers an advantage although not essential. Salary by agreement. Location London SW1. - Apply Box AA 5261.

ASSISTANT GROUP ACCOUNTANT (25-30), required by manufacturing group in furniture and carpet industries, London. Applicants must be chartered or certified accountants, preferably with industrial experience, able to consolidate accounts of several public companies. Salary to £2,500 plus extra benefits. Excellent prospects for person of tact and strength of character. Some travelling involved. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

ASSISTANT TO CHIEF ACCOUNTANT required for group of film companies. Recently qualified man preferred. Salary by negotiation. - Box AT 5222.

ADVERTISING

Progressive Midland advertising agency is looking for a capable woman (preferably qualified) to head its Accounts Department.

This is an interesting position calling for someone with vigour and imagination.

Please apply to P. B. Harris, Managing Director. All applications will be treated in the strictest confidence.



ASH BODONI LIMITED
Manor House, Manor Lane
Halesowen, Birmingham

The Nottingham Manufacturing Group of Companies

Applications are invited from young qualified accountants to join our Company in Mansfield.

The current programme of development and computer application provides a first-class opportunity with excellent prospects for a man with energy and the ability to work with an enthusiastic management team.

The position carries a first-class salary with a contributory pension scheme and free life assurance.

Applications, which will be treated in confidence, should be sent to the **Financial Director, Botany Avenue, Mansfield, Notts**, stating age, qualifications and experience.

Hydro-Electric

ACCOUNTANT

The North of Scotland Hydro-Electric Board invite applications for a Principal Assistant (Accountancy) in the Chief Financial Officer's Department at the Board's Headquarters in Edinburgh.

The duties will be interesting, wide ranging, and give ideal opportunity to a young qualified Accountant wishing to make a career in a large commercial undertaking. Salary range £1,683-£1,992. Superannuation Scheme.

Applications by September 21st, 1970, to the Chief Personnel Officer, 16 Rothesay Terrace, Edinburgh EH3 7SE, setting out full particulars of education, positions held, and experience to date.

ASSISTANT ACCOUNTANT

Transport Company situated near Maidstone, Kent, requires an Assistant Accountant.

Applicants should possess an intermediate accounting qualification, and duties will include assisting with final and monthly accounts, and responsibility for general accounting functions. Preferred age 25-30. Salary around £1,400.

Applications to Chief Accountant, Box AA 5377.

ASSISTANT TO GROUP ACCOUNTANT/SECRETARY of medium-sized quoted company with ten subsidiaries in engineering and chemical industries operating mainly in the Midlands. The Group is expanding by internal growth and by acquisition and the position offers an excellent opportunity for the right man. Salary by negotiation but not less than £2,250. Base at head office at Epsom, Surrey. - Full particulars to Box AT 5335.

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate and Students. Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

BARKING, ESSEX

Qualified Accountant with industrial experience required by expanding plastics Company.

Duties will include full control of Accounts and Office, Preparation of Monthly Accounts, Budgets, etc.

Salary - £3,500 per annum.
Reply giving qualifications, details of previous experience and present salary to Box BE 9968.

BBC

ENGINEERING COST AND WORKS ACCOUNTANT

We are seeking a qualified Accountant, preferably Cost and Works, to fill a recently created post in our Engineering Division.

He should be under 40 years of age with a good background of commercial/industrial experience. He will be responsible to the Chief Accountant for all costing services and the development of budgetary control techniques within the Engineering Division Management Information System.

There will be ample scope for initiative and the introduction of fresh ideas.

We are offering a starting salary of approximately £3,000 p.a. rising to around £3,600 p.a.

Write for application form to The Engineering Recruitment Officer, B.B.C., Broadcasting House, London W1A 1AA, quoting reference 70 E 4034.

CHARTERED ACCOUNTANT

A newly qualified Chartered Accountant, age 22 to 25, is required to assist in the running of the Accountants Department at the head office of Britannic Assurance Company Limited in Birmingham.

Duties will include assisting with the preparation of periodical and annual accounts and settlement of the company's taxation liabilities.

The company operates an I.C.L. 1902 computer, soon to be augmented by a larger machine. Opportunities will therefore be available to obtain experience of computers and to participate in the further development of computer based systems.

The company operates an excellent non-contributory pension scheme and other fringe benefits are available.

Please write, giving details of age, qualifications and experience, to The General Manager, Britannic Assurance Company Limited, Moor Green, Moseley, Birmingham B13 8QF.

ACCOUNTANT

Expanding group of Travel Agents invite applications for the position of Company Secretary and Group Chief Accountant. Applicants should be members of one of the principal accounting bodies, aged between 35 to 45, with some commercial experience. A knowledge of computer systems, although not essential, would be advantageous. Commencing salary would not be less than £3,000 p.a. - Box AE 13154.

MANAGEMENT ACCOUNTANT

We require a young accountant to take up a new post at our head office in Dundee.

Applicants should be recently qualified C.A., A.C.W.A., or A.C.C.A., or have reached an advanced stage in studying for one of these qualifications.

The man appointed will take over full responsibility for the preparation of management accounts and other statistical reports. He will be particularly concerned with the development of the systems and controls which are required by a rapidly expanding company with three factories in Scotland. He will be directly responsible to the Board.

Initial Salary will be in the region of £2,000, and assistance will be given towards removal expenses.

Applications should be addressed to:

The Managing Director
Hamilton Carhartt Ltd
Carolina Port
Dundee DD1 3LS

NRDC

ACCOUNTANT

The National Research Development Corporation, which has the duties of exploiting and developing inventions with industry, requires a qualified accountant to take charge of the whole of the revenue accounting functions of the Corporation. Responsible to the Chief Accountant, he will be expected to advise on financial terms of licence agreements, and follow through with visits to verify the payments as well as control their receipt. He is also responsible for forward budgets of income, and a knowledge of taxation would be an advantage.

A man in the mid-twenties to mid-thirties with up-to-date professional experience in, say, senior roles in large-scale audits would find this a job which makes use of a wide range of professional skills.

Starting salary £2,500 to £3,000, depending on age and experience.

Please write for an application form, quoting reference J.138, to the Controller of Administration & Personnel, National Research Development Corporation, P.O. Box 236, Kingsgate House, 66-74 Victoria Street, London SW1, or telephone 01-828 3400 extension 214.



Taxation Specialist

Sussex

This appointment with one of the U.K.'s largest insurance groups will appeal to a Chartered Accountant with about two years' post-qualifying experience, who has already begun to specialise in taxation work. The SUN ALLIANCE AND LONDON INSURANCE GROUP has a total income of over £190 million a year and subsidiary and associate companies throughout the world. The Group provides the entire range of insurance and insurance linked services which, together with the geographical spread, means that the Taxation Department's work is unusually varied and complex. Initial salary is negotiable from £2,500. The level of responsibility is expected to increase substantially over the next three years. There is a non-contributory pension scheme, and an excellent house purchase scheme. The Department is located at the Group's modern Head Office at Horsham; generous help can be given with removal costs. - Please write briefly quoting reference J.81, to: D. Williams, Senior Recruitment Officer, Sun Alliance and London Insurance Group, Bartholomew Lane, London EC2.

SUN ALLIANCE & LONDON
INSURANCE GROUP

Accountants

required for spinning and weaving units of Company employing 2,000 in Northern Ireland producing household and apparel fabrics.

The successful candidates will be members of the management team and will advise on all matters relating to factory cost control and cost reduction. They will be expected to participate in financial evaluation of projects, budgeting cash, forecasting and developing systems and methods.

Attractive salaries will be offered. Benefits include pension scheme and relocation expenses.

Applicants should be qualified or near qualified and aged between 25-35.

Application to:

The Secretary
WILLIAM EWART AND SON LIMITED
17 Bedford Street
BELFAST BT2 7ES

University of Oxford

The Curators of the University Chest have a vacancy for a **PRINCIPAL ACCOUNTANT**. Applicants must be members of a recognised body of accountants. Commencing salary, according to experience, in the scale £2,605 rising to £3,400. Contributory pension scheme. Experience in accounting for major building projects would be an advantage but is not essential.

Applications in writing, stating age and experience and giving the names of two referees, should be sent to the Secretary, The University Chest, 16-20 Wellington Square, Oxford.

ACCOUNTANT

To co-ordinate presentation of management accounting information and develop existing control systems – responsible to Financial Controller for total accounting function.

P.S.C. is engaged in light engineering and operates from centres at Iver, Manchester and Oxford.

Preferably qualified.

Salary – c. £2,500.

Min. 3 weeks' holiday.

Apply in writing: **Company Secretary
P.S.C. Equipment Limited
Ridge Way, Iver, Bucks**

Chief Accountant and Financial Controller Northern Ireland – £3,250 plus car

A well-known group of Companies, located near Belfast, wish to appoint a Qualified Accountant as Chief Accountant/Financial Controller.

Applicants (preferred age 32-45 years) should have several years' successful industrial experience including an appreciation of Computer and Mechanised Accounting Systems. The position reports direct to the Financial Director and carries responsibility for Financial and Management Accounting, Cost Control and Budgeted Profit Statements.

Free Pension and Life Assurance Schemes are in operation. Salary will be negotiated according to candidate's experience and qualifications.

Apply in complete confidence, giving details of qualifications and job experience to date, to: **Management Services Department, HARMOOD BANNER SMYLLIE & CO, Chartered Accountants, 8/9 Donegall Square North, Belfast 1.**



Yorkshire Electricity Board

ACCOUNTANT EDP PLANNING

Head Office, Leeds

Applications are invited from qualified accountants with suitable experience for an appointment in the Chief Accountant's Department where a large computer installation has been fully established for several years and centralised accounting developments are well advanced.

The post offers considerable opportunities to participate in the progressive introduction of improved and effective information systems based on modern computer facilities using large data storage and communications equipment.

Salary within the range £2,487-£2,838 per annum.

Applications, giving details of age, education, experience and present position, together with the names and addresses of two referees, should be forwarded to the Secretary.

**Yorkshire Electricity Board
Wetherby Road, Scarcroft, Leeds**

not later than September 28th, 1970.

Company Taxation

A leading British insurance company has a vacancy within the tax section of its accounts department at Head Office in London.

The appointment would be best suited to a person with an accounting or taxation qualification or part qualification and/or company tax experience.

On appointment he will become eligible for the type of benefits that are associated with a large, well-established insurance company, this will include house purchase facilities. An attractive salary is offered along with good promotion prospects.

Applicants are invited to submit brief details of age, qualifications, and experience to Box CT 13163.

COST ACCOUNTANT up to £3,000 p.a.

**STANDARD COSTING
BUDGETARY CONTROL
ADVANCED D.P. FACILITIES**

A manufacturing Company employing over 500, located in a fine modern plant in a New Town, seeks an outstanding A.C.W.A. to head up its Production Costing and Management Accounting function.

We are a wholly-owned subsidiary of S.G.B. Group and are growing steadily; our systems and facilities are good – we now want a man who will bring them to a higher level. He will report direct to the Chief Accountant (also an A.C.W.A.) and will be working with a Management team who give full value to their management information.

Please apply in writing to the **Chief Accountant, W. C. Youngman Limited, Manor Royal, Crawley, Sussex**, giving full details of career and present salary.

Connollys (Blackley) Limited
Kirby
near Liverpool

ASSISTANT ACCOUNTANT

Connollys (Blackley) Ltd is a member of the B.I.C.C. Group of Companies and is seeking the services of a finalist A.C.W.A.

The appointment calls for experience in the preparation of monthly operating accounts, budgeting, and the provision of management statistics. An attractive salary is offered and fringe benefits include contributory Pension Scheme and generous holidays.

Please write to:

Personnel Officer
CONNOLLYS (BLACKLEY) LTD
Kirkbybank Road
Kirkby
near Liverpool

Limmer and Trinidad Company Limited

Regional Accountant

NORTHERN REGION

Applications are invited from qualified Accountants to be responsible for the whole accountancy function of the Company's largest Region with its Chief Office based in Liverpool.

Candidates should have completed at least two years' experience since qualifying and be capable of preparing monthly Management Reports, operating Budgetary Control and other up-to-date accountancy techniques. Experience in staff management essential.

Excellent salary according to age and experience. Life Assurance Scheme and Contributory Pension.

Applications in strictest confidence to:



Group Personnel Manager
Limmer Holdings Limited
Suffolk House
George Street
Croydon CR9 1NN

Advertising Agency seeks qualified Accountant with personality and drive

This is a position for a man who is something more than a figures man.

He will be responsible for financial accounting in a highly sophisticated international advertising and marketing organisation, and will need the ability to communicate and present effectively.

He is likely to be aged between 25-30. Contributory pension, life assurance and usual fringe benefits.

Write, giving a full and complete curriculum vitae to:

Jonathan M. Lew
Company Secretary
Wasey, Pritchard Wood & Quadrant Ltd
Williams House
30 Eastbourne Terrace
London W2

Management Accountant

Approx. £3,300 p.a.

Our client, one of the largest groups in the UK food industry, wishes to appoint a high calibre Management Accountant to be responsible to the Chief Accountant of one of its operating divisions.

The work involves responsibility for the investigation and validation of new and major projects, the development of management information reporting, and the production of the Division's profit budgets. The requirement is for a qualified accountant with a minimum of five years' experience outside the profession.

Initial salary will be about £3,300 per annum and benefits include excellent contributory pension arrangements. Some travel will be involved and a company car will be provided. Location is London.

This appointment offers excellent career development opportunities not necessarily restricted to the accountancy field.

Applications in strict confidence giving full details of age, qualifications and experience, should be sent to Position No. 520, Dorland Recruitment Advertising Ltd., Kingsbourne House, 229

High Holborn, WC1, stating any companies to which you do not wish your application to be forwarded.



REGIONAL ACCOUNTANTS

A large national Company requires 2 qualified accountants to be responsible for regional accounting centres about to be set up in Bradford and Leicester. The successful applicants will initially assist in the setting-up of the offices and be responsible for the periodic production of accounts, budgets and other information required by Management.

Applicants should have had at least 2 years' commercial experience since qualifying. Knowledge of electronic accounting machines and an interest in computers would be an advantage. Ability to control staff and liaise with management essential.

Commencing salary between £2,500-£3,000 according to experience. A Company car, contributory pension scheme, 4 weeks' holiday and some assistance with removal expenses etc. Prospects are good and opportunities exist to move into the general management field.

Write in confidence giving full details of age, experience and salaries earned to Box RA 13151.

Assistant Group Accountant

The Trianco Group require a young and energetic Accountant to assist in the preparation of budgets and monthly management information for a number of their subsidiary companies. He will be responsible to the Group Accountant and will be based at the Group's Head Office at East Molesey, although regular visits to subsidiary companies will be necessary.

The person appointed will be qualified (C.A. or A.C.A.), aged 23-30, with at least two years' post-qualification experience, preferably in the engineering industry.

Salary to £2,500.

Application should be made to:

The Company Secretary
TRIANCO GROUP LIMITED
Imber Court, East Molesey, Surrey

Adamson-Alliance (Horsehay) Ltd

HORSEHAY, TELFORD, SHROPSHIRE

require a Chartered Accountant, to be responsible for the financial accounting of an expanding Company engaged in the manufacture of heavy capital equipment for the steel-making Industry.

The successful applicant, who will report to the Company Secretary, will be aged between 24 and 30 years and will have had industrial experience. He will be expected to liaise in the further development of Management and Cost Accounting including Budgetary Control.

The initial salary will be negotiable and conditions and prospects are excellent for a man of proven ability and character.

Applications should be addressed to The Secretary.

Financial Controller

Young Chartered Accountant, preferably graduate, required as Financial Controller for American owned modern factory situated in Southampton. Applicants must have had experience of financial analysis, product costing, budgetary control, inventory analysis and control, and preparation of reports for management.

Good salary commensurate with experience.

Please write or telephone with experience.

Personnel Officer
BRUSH CLEVITE CO. LIMITED
Thornhill, Southampton Tel. (0703) 45166



GUINNESS

RECENTLY QUALIFIED ACCOUNTANTS

As a result of new developments in the Guinness Group it has become necessary to expand the accounting services. This will create interesting opportunities in financial and management accounting for young accountants in the 22-26 age group who are interested in a career in industry.

Required: Three Accountants.

Qualifications: Either A.C.A., A.C.C.A., or A.C.W.A.

Offered: The starting emoluments will be not less than £2025, depending on experience.

5-day week.

4½ weeks' annual vacation.

Non-contributory pension scheme.

Assistance with removal expenses.

Apply to: The Group Chief Accountant,
Arthur Guinness Son & Co.
(Dublin) Ltd.,
St. James's Gate,
Dublin, 8.

stating age, education,
experience and qualifications.

CHIEF ACCOUNTANT

salary negotiable about £3,000 p.a.

A leading group of companies engaged in machine-tool merchanting requires a Chartered or Certified Accountant to head the accounting function in their Buckinghamshire offices. The appointee, probably 28 to 38, will be responsible to the Financial Director and must have had some years' post-qualifying experience in industry or distribution. The prospects are those of a growth group.

Nothing will be disclosed to our clients until permission is given by candidates. - Please write briefly, quoting Reference No. 4450 to:



Ashley Associates Ltd
46 ST. JAMES'S PLACE, LONDON S.W.1.
and at Peter House, Manchester M1 5BB

We need a financial genius

*If your company was growing like
ours, it would need one too.*

IIG will pay top dollar for a Chief Financial Officer.

You will be responsible solely to the Executive Committee. You will build an international financial staff for 35 offices throughout the world. You will create and direct overall financial policy for our international and national funds, banks and insurance companies.

We need a man with proven performance. Worldwide merchant banking. Mutual fund finance. International investment taxation.

If you're the financial genius we need, contact the personnel manager at 01-836 4455 or write to the address below.

A back-up team of accountants and auditors will be interviewed at the same time. Those familiar with U.S. and U.K. tax laws will have the inside track to a top position.



I.I.G. (LONDON) SERVICES LTD.

The U.K. Service Company for International Investors Group (Sales) Ltd.,
P.O. Box 10, Thorn House, Upper St. Martins Lane, London, W.C.2.
Tel: 01-836 4455. Cables: Usrlstate, London, W.C.2. Telex: 267505

Assistant Financial Accountant

The Company operates a fully integrated Accounting System on an I.B.M. 360 Computer, designed to provide the basis for the Budgetary Control System.

Duties will include preparation of Monthly Accounts and Reports, Quarterly and Annual Accounts and Budgets. Also investigations under the direction of the Financial Accountant.

Applicants should be aged 25 or under, and already be partly qualified. Encouragement will be given to continue with studies.

A good starting salary is offered, which will be according to age experience and qualifications, and there is ample scope for advancement.

Apply in writing giving brief personal details to: Mr R. D. Hill, Chief Accountant, Ronson Products Limited, Leatherhead, Surrey.

RONSON
PRODUCTS LIMITED

The developing activities of the British Airports Authority in the fast-growing civil aviation industry provide very wide and interesting experience in the finance and accounting field with excellent opportunities for rapid advancement in a modern career. Within the Financial Controller's organisation we have vacancies for experienced

Chartered Accountants

Applicants should have wide commercial experience, particularly in management accounting: it will be an advantage if they are graduates with a degree in economics.

Salary will depend on qualifications and experience; the right men could start in the £3500 plus bracket. Benefits include a contributory pension scheme, paid sick leave and generous holidays (present holiday arrangements honoured).

Please telephone or write for an application form within the next ten days to:

Miss M Philpott
(01-834 6621
Ext 85)

BAA Elliot House
Allington St.
London SW1



**British
Airports
Authority**

BBC REQUIRES internal audit assistant to join team involved in both routine and investigation work. The job offers an insight into many BBC activities and U.K. travel roughly one week in four and requires an auditor 21-25 years old with at least the first part of a professional qualification. Promotion prospects are good. Salary £1,400 (may be higher if qualifications exceptional) x £85 to £1,825 maximum p.a. - Write for application form (enclosing addressed foolscap envelope and quoting reference 70.C.397.Act.) to Appointments Department, BBC, London W1A 1AA by September 17th.

CHIEF ACCOUNTANT

Growing Publishing company requires vigorous young accountant, preferably with around two years' post-qualifying experience to take charge of all accounting, including monthly accounts and budgets. Opportunity to gain practical computer experience. Salary negotiable around £2,500. Location London (West End).

Box CA 7052.

CRICKLEWOOD, LONDON NW2

Qualified Accountant with industrial experience required by growing electronics company to take full charge of book and office.

Must be competent to prepare internal accounts and budgets.

Salary - £7,500 per annum.

Reply giving qualifications, previous experience and present salary to Box CN 9969.

COMPANY ACCOUNTANT required for old-established City Colonial Produce Importers. Age no bar to appointment. - Box CA 5326.

EXPANDING SOUTH WALES TRAVEL ORGANISATION with turnover in excess of £1,000,000 require young male accountant with good commercial or professional experience up to intermediate standard. Minimum commencing salary £1,500 per annum plus fringe benefits. - Apply Box ES 5376.

EXPERIENCED BOOK-KEEPER required for Kensington Estate Office. Commencing salary £1,600 p.a. Five-day week. - Please apply in writing to the Managing Director, Lamington Properties Limited, 12 Grenville Place, London SW7.

FINANCIAL ACCOUNTANT LONDON

An expanding company, in canned foods distribution, the subsidiary of an international public company, requires a commercially minded qualified accountant to take responsibility for the entire accounting function.

Salary negotiable up to £3,000, depending on experience. Non-contributory pension, etc.

The successful applicant must be able to make a real contribution to management and be able to justify board promotion in due course.

Reply in first instance with brief details to:

N. A. L. Whitbread
Tozer Kemsley & Millbourn (Holdings)
Ltd
Millbourn House
151 Minories
London EC3

FINANCIAL ACCOUNTANT

This rapidly expanding group, which deals in eggs and poultry, has an interesting vacancy at Southport for an accountant. The position, which is new, is very suitable for a recently qualified accountant, but unqualified applicants will be considered.

The work is varied and includes preparing (with a minimum of supervision) periodic accounts for a range of activities. Prospects are good, both in this group and elsewhere in our parent company's operations.

Applications, with brief details of age, experience and present salary, should be sent to:

The Group Accountant
Kew House Farm Limited
142 Southport Road
Scarisbrick
near Southport, Lancs

PARTLY QUALIFIED (section III A.A.C.C.A.) applicants required for West London Company. Age 20-30. To £1,500. Other benefits. Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484)

SOLICITORS, N. ESSEX, require accountant, experienced solicitors' book-keeping, to take charge cashiers department with central machine accounting for four offices. Important and challenging position for hard-working applicant able overhaul present procedures. Good salary. Pleasant offices, market town. Thirty minutes coast. - Box SN 5267.

TAX OFFICER required for Income Tax Department of Central London Firm of Solicitors. Mainly personal tax returns but some accountancy knowledge an advantage. Salary by arrangement. Apply by letter stating qualifications and experience. - Box TO 5266.

THE LONDON HEAD OFFICE of a large long-established paper merchants group requires a qualified accountant with some commercial experience. Aged 25 about. Salary negotiable £2,000 to £2,250. - Replies should give age and experience etc., to Managing Director, Lepard & Smiths Ltd, 42 Earlham Street, London WC2.

WESTMINSTER SOLICITORS require man or woman to run tax department. Mainly personal and trust work; but some knowledge of company tax is essential. Starting salary in range £1,000 - £1,500 according to age and experience, plus bonus and luncheon vouchers. - Apply Box WS 5294.

YOUNG ACCOUNTANT

An excellent opportunity exists for a newly Qualified Accountant or Finalist to join an expanding Company in its Financial Division.

He will be responsible for financial and cost functions and become involved in management procedures.

This is considered to be a permanent progressive position with a commensurate salary.

Assistance could be given in moving to the area.

Apply to:

Chief Accountant
Kottler & Heron Ltd
Civil Engineering Contractors
Cliftonville
Northampton

YOUNG ACCOUNTANT not necessarily qualified required to take charge of section of accounts department up to final accounts stage. Must be capable of working without supervision. The successful applicant will have the personal qualities necessary to maintain and develop good working relationship with international firms and authorities at home and abroad. Location central London. Salary by negotiation. - Apply Box YA 7054.

OVERSEAS

CHARTERED ACCOUNTANTS TEHERAN

An International firm has vacancies in its Teheran office for qualified staff with some post-qualification experience. A certain amount of travelling within Iran is required and some of the positions are, therefore, particularly suitable for unmarried men. There are excellent opportunities for rapid advancement within the firm.

Initial contracts are for two years and air fares for the successful candidates and their wives and families will be provided from and to the U.K. Two weeks' annual local leave are given together with three months' leave with pay at the end of the contract.

Attractive salaries are offered and furnished bachelor accommodation, or living allowances are provided.

Applicants should write with brief background details to Box CA 7020. A partner from Teheran will be in London during the week commencing September 21st, to conduct interviews.

These positions offer interesting and varied opportunities in a rapidly developing and challenging country.

NASSAU, BAHAMAS. - Expanding firm of chartered accountants requires single, newly qualified accountant. Attractive, tax-free remuneration for hard worker. Partner will interview in U.K. during October. - Send full résumé, with telephone number, to Box NB 5327.

A CHARTERED ACCOUNTANT

Audit/Management (22-30). A unique start in general management for a qualified executive minded C.A. to enter the fast growing freight forwarding field. Initially he will travel on audit throughout Europe and the U.K. and as part of a small friendly team he will report to the Divisional Controller London. Prospects are unlimited with every encouragement to participate in company growth.

Starting Salary approximately £2,100 + tax free and substantial living allowance.

Ring Mr Gage 01-236 4848
ACCOUNTANCY PERSONNEL LTD
51 CANNON STREET, LONDON EC4

EAST AFRICA

The Nairobi office of an international firm has a vacancy for a qualified accountant to work direct for the partners on audit, taxation and investigation work. The successful applicant will have opportunities to travel in Kenya, Uganda, Tanzania and Zambia whilst being based in Nairobi. Starting salary is at the rate of sterling £2,900 per annum. In addition accommodation is provided free and the firm operates a free medical scheme. Appointments are for a two-year term with paid local leave, and with paid terminal home leave of two months. Air passages are paid for the successful applicant and family. - Please apply Box EA 7108.

SINGAPORE

THE SIME DARBY GROUP

FINANCIAL ACCOUNTANT

We are an expanding Group of Companies with a London and Local Stock Exchange quotation operating mainly in Malaysia and Singapore with extensive interests in a variety of activities such as Tractor and Heavy Equipment Distribution, Shipping, Local Manufacturing, Technical Contracting, Plantation Management, Importing and Exporting. Our turnover approximates £30 million annually and our growth record and prospects are excellent.

A position now exists at Head Office in Singapore for an experienced Chartered or Certified Accountant, aged about 35 years, to be responsible to the Finance Director for preparation of Forward Planning Reports, Collation and Interpretation of Divisional Financial Returns and financial investigation of special projects.

Applicants should have had similar U.K. commercial experience in finance with preferably some merchant banking background, also computerised accounting systems. This is a senior management post.

Salary together with bonus and allowances would not be less than £6,000 per annum plus generous fringe benefits. Free passages for wife and up to three children with three months' leave after two years' service.

Applications to the Finance Director, Sime Darby Holdings Ltd, 19 Leadenhall Street, London EC3.

INTERNAL AUDIT

Experienced Auditors required for interesting and varied work in Modern progressive Internal Audit Department of Major International Contracting Company. Possibility of limited overseas assignments. Apply giving age, experience and salary required to:

Personnel Director (FJR)

Taylor Woodrow Services Limited
345 Ruislip Road
Southall, Middlesex

KENYA

Deloitte, Plender, Griffiths & Co invite applications from recently qualified accountants for a two-year appointment with their associated firm in Nairobi.

The positions offer a wide variety of experience and successful applicants will be expected to take charge of audits from an early date. Kenya is renowned for its healthy climate throughout the year and offers excellent sporting and recreational facilities.

Salaries start at not less than K.£2,400 (£2,800) per annum and benefits include:

- Free accommodation.
- Settling-in allowance.
- Return air fare to the United Kingdom.
- Free medical benefit scheme.

Please write to:

David F. Pratten, 128 Queen Victoria St, London EC4

South Africa

Deloitte, Plender, Griffiths & Co have vacancies on their audit staff in Durban and Port Elizabeth. These offices offer excellent scope for newly qualified accountants wishing to widen their experience and enjoy the healthy climate of a coastal town.

Return air fares to South Africa are paid on two-year contracts which include a generous settling-in allowance. Salaries start at Rs 5,000 and are reviewed annually.

Training will be given in the latest audit techniques, including statistical sampling and the audit of computer based systems.

Applications from recently qualified accountants between the ages of 22 and 27 should be addressed to:

David F. Pratten, 128 Queen Victoria Street, London EC4.



INTERNATIONAL
APPOINTMENTS DIVISION
CHARTER CONSOLIDATED
LIMITED

Accountants earn £3600+ in Zambia

VACANCIES

The Anglo American Corporation in Zambia has vacancies for qualified accountants, preferably CWA's, who can demonstrate experience in all or any of the following fields:

- i) Capital budgeting and forecasting.
- ii) Investment evaluation.
- iii) Development of short and long range production strategy models.
- iv) Preparation of short and long term cost and revenue forecasts.
- v) Development of uniform cost recording systems and control techniques.

Salaries start at not less than Kwacha 6200 gross per annum (in excess of £3,600).

OPPORTUNITIES

Members of the department will have an opportunity of working closely

with top flight Operations Research men and Systems Analysts. Scope for advancement is good in this rapidly expanding company.

A.A.C. GROUP

The Anglo American Corporation group is the largest mining finance organisation in the world. In Zambia the Group manages mines that produce copper and lead-zinc; as the world's third largest producer of copper Zambia has an output that represents 90% of the country's exports. Well over half the copper is mined by Anglo American managed mines.

In the Centralised Services Division of Nchanga Consolidated Copper Mines Ltd. a Financial Planning Department has recently been created to serve the management of its three operating divisions. It is in this area that the vacancies occur.

BENEFITS

- Education and Educational Travel allowances
- Housing with basic furniture available at low rentals
- Settling-in allowance
- Generous leave conditions
- Excellent medical facilities
- Return paid passages
- Free Life Assurance

RECREATION

The sunny climate of Zambia, the full social life, together with many sporting and cultural activities such as golf, swimming, tennis, amateur dramatics etc, provide for a satisfying life.

Money goes further because Income Tax is lower than in the U.K. Exchange control regulations allow for the externalisation of up to 50% of gross income.

Please write for application form to:-

International Appointments Division, Charter Consolidated Ltd., Dept. A9442/NN(C), 7 Rolls Buildings, London EC4A 1HX

AUSTRALIA

A large firm of public accountants in Perth, Western Australia require two qualified accountants, aged up to 35, who are lively and sociable. After eight months in Perth successful candidates will be based in small towns where they will be important members of the community. In addition to auditing, they will advise farmers, especially, on a variety of business and book-keeping problems.

A competitive salary with company housing and attractive conditions, including partnership prospects, are offered.

Please write briefly quoting A/133 to A. E. Wells, HAROLD WHITEHEAD AND PARTNERS LIMITED, MANAGEMENT CONSULTANTS, 21 WIGMORE STREET, LONDON W1 or phone Miss S. Harvey at 01-935 8608 for an application form.

BARBADOS - WEST INDIES

An International firm of accountants has vacancies in its offices in Barbados, St Lucia, Grenada and St Vincent for Chartered Accountants with up to six years' post-qualification experience.

These positions offer an attractive salary, dependent on age and experience, together with an annual bonus. In addition, travel and housing allowances are paid.

Initial contracts are for two or three years and air fares for the successful candidate and his family will be provided from and to the U.K. An initial settling allowance is granted on arrival.

Three weeks' annual holiday are given together with two months' leave with pay at the end of the contract.

These positions offer interesting and varied opportunities in a rapidly developing area of the world renowned for its climate, beauty and leisure facilities.

Applicants should write with brief background details to Box BW 7019.

THE
BRITISH
COUNCIL

There are at present opportunities in the Middle East for ADMINISTRATIVE OFFICER/ACCOUNTANTS. Candidates, preferably men aged 28 to 34, must be British-born British subjects, with accountancy qualifications or experience as an accountant of a British organization overseas.

Salary scale £2,107-£2,517. Overseas allowances married, not less than £1,600, single £500; free furnished accommodation, children's allowances; medical attention; passages (also for family and home leave); mid-tour passages for children; superannuation scheme with transfer arrangements from local government and other public services.

Selection by London interviews. - Write quoting 70/F/11 to Staff Recruitment Department, The British Council, 65 Davies Street, London W1Y 2AA, for further particulars and application form to be submitted by September 19th.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.I. (37), with twelve years' wide professional experience to managerial level and eight years' commercial experience, seeks immediate position in Europe, Scandinavia, either in profession, commerce or industry. - Box AA 5383.

A.C.A. (aged 26 years) with three years' commercial accountancy experience, seeks position in the motor trade. - Write Box AC 5363.

A.C.A., mature, qualified November 1969, varied experience, intending to make a career in the profession, seeks position with progressive firm in London or South-east. - Box AC 5338.

A.C.A., Part I Final student seeks position in medium- or large-size firm. Completed four years' articles. Experienced all types of work. - Please apply Box AC 5296.

A.C.A., PART II FINALIST (Malaysian-Chinese), completed four years' articles, experience in varieties of audit, accounts, incomplete records, and taxation, seeks position with medium- or medium-large-sized firm of chartered accountants. - Box AC 5245.

A.C.A. PART II NOVEMBER FINALIST, appearing A.T.I.I. October, good experience in incomplete records, small/medium-large audits, taxation, seeks position in a medium/medium-large firm in London commencing December. - Box AC 5361.

A.C.C.A. STUDENT with three years' experience, seeks post as an audit clerk. - Box AC 5223.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484). F.C.A. aged 37, with varied and considerable experience in the profession, requires position with West End accountants as manager dealing with tax and audits, etc. Salary required £3,750. - Box FC 5336.

A.C.A. (QUALIFIED MAY 1969) with six years' professional experience is seeking a suitable position in London with a medium-sized professional, commercial or industrial firm. - Box AC 5288.

A.C.C.A. STUDENT with less than two years' experience, seeks post as audit clerk - area Herts and Essex borders. - Reply Box AC 5337.

F.C.W.A., A.C.I.S. (semi-retired) desires part-time or temporary engagement within travelling distance of Maidstone. Experience includes internal audit, accounts executive responsibility and the use of modern techniques. Adaptable to professional or commercial office. - Box FC 5353.

INDIAN (29), B.Com., A.C.I.S., A.C.C.S. studying II and III A.C.W.A. Seeking suitable accounting or secretarial position Five years' accounting and six months secretarial experience. Available immediately. - Box IB 5378.

INTERMEDIATE STUDENT with four 'A' levels and seven 'O' levels seeks post as audit/accounts clerk in London. Nine months' practical experience with accountants. - Passed A.C.C.A. I and awaiting Section II results. - Apply Box IS 5303.

LEEDS UNIVERSITY economics graduate awaiting Part I and II A.C.C.A. results seeks position of audit/accounts clerk. Would prefer a professional firm in London. - Box LU 5364.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sale ledger clerks, cashiers. - Ring Jay Cory Ltd NOW, Windsor House, 46 Victoria Street London SW1 (01-222 2354/5817).

TEMPORARY WORK required by C.A. Finalist Part II preferably with a small to medium-sized firm in London. Good all round experience including taxation. - Write Box TW 5362.

TYPING, DUPLICATING, balance sheet specialists and staff supplied by Jay Cory Ltd Windsor House, 46 Victoria Street, London SW1. (01-222 2354/5817).

PETBOW LTD

MANAGEMENT ACCOUNTANT



Applications are invited for the post of Management Accountant to join a small team as top Financial Executive in our young but rapid growth subsidiary Company at Elizabeth in South Australia.

The successful applicant, who will be required to have a constructive approach on Systems and Management Accounting, will be answerable to the local Managing Director and to the Group Accountant. It is intended that the successful candidate will be promoted to the local Board of Directors after a reasonable period.

A familiarisation period on sophisticated company accounting procedures will be given at Petbow, Sandwich.

Initial salary \$A6,000 p.a. with assistance with re-location expenses upon emigration.

Please telephone Sandwich 3311, Ext. 70, for an application form.

SOUTH
AFRICAAMBITIOUS AND ADVENTUROUS
CHARTERED ACCOUNTANTS

Peat, Marwick, Mitchell & Co., require a number of young accountants for their Johannesburg office.

EXPERIENCE
OFFERED

covering a wide range of professional work including audits of computers, investigations etc., in a country ranked among the world's top twenty industrial countries.

SALARIES

attractive, affording a good margin of saving and any overtime is paid for.

PROSPECTS

early promotion for able men is common in South Africa and a number of recruits from the U.K. hold managerial positions in the firm at various levels.

ADVENTURE

in a new environment offering a tremendous variety of people, scenic beauty and wild life and the opportunity of much personal enjoyment and experience.

Two year tours (or permanent employment) with passages paid both ways (including your wife's) and a settling-in allowance are offered.



A Johannesburg partner, R. G. H. Smith, will be in London during early October; to arrange an interview please contact J. W. Haig, at 11, Ironmonger Lane, London, E.C.2. (Tel. 01-606 8888)

ARTICLES REQUIRED

For articles Vacant, see after Situations Vacant, Public Practice.

A BOY, aged 21, with nine 'O' levels and one 'A' level, seeks articles in London. - Please reply Box AB 5244.

A BOY AGED 18 with eight 'O' levels (three distinctions including Mathematics) seeks articles in London. Has a preliminary certificate and good character certificates. - Box AB 5381.

A COMMERCE GRADUATE from Pakistan just passed nine months' full-time articles clerk's course at City of London College intermediate exempted, seeking articles in London. - Apply: S. M. Kamal, 9 Rudhal Crescent, London NW3.

A COMMERCE GRADUATE seeks article-ship with C.A.s. Seven months' experience as accounts clerk and six months as articles clerk with a firm of C.A.s in London. - Please write: Ahmed, 56 Belmont Park Road, Leyton, London E10.

A GRADUATE, with ten years of book-keeping, accountancy, and P.A.Y.E. experience in London, seeks articles. - Please phone 01-542 1269, or reply to Box AG 5238.

A MALAYSIAN CHINESE (22), with Preliminary certificate, one 'A' level, six 'O' levels and a few months' practical experience seeks articles in London. Available immediately. - Box AM 5291.

A MALAYSIAN CHINESE (20) seeks articles in London. Has two 'A' levels and eight 'O' levels and experience in accounting and auditing. Available immediately. Preliminary exempted. - Please write: H. F. Wong, The Alliance Club, Newington Green, London N16.

A MALAYSIAN CHINESE (20) seeks articles. Has two 'A' level and eleven 'O' levels. Available immediately. Preliminary exempted. - Please write: K. S. Kue, 6 Bedford House, Lisson Street, London NW1.

A MALAYSIAN GIRL (20 years), with preliminary certificate, seeks articles immediately. - Box AM 5224.

AMBITIOUS UGANDAN (20) seeks articles for four years. Three 'A' levels, seven 'O' levels, wishing to take up nine months' course if necessary. Available right away. - Please write to Box AU 5340.

AN AMBITIOUS MALAYSIAN STUDENT (18), with Preliminary certificate and with eight 'O' levels, including distinction in maths, seeks chartered articles in or around London. - Jude C. Miranda, 16 Cavendish Road, London NW6.

AN ARTICLED CLERK with one year's experience, seeks transfer, principal's consent obtained. - Please write to Box AA 5366.

AN ENERGETIC hardworking Pakistani graduate, having three years' Revenue experience of taxation of both Schedule E and Schedule D and some experience of accounts - seeks articleship in or around London. - Box AE 5365.

INTERNATIONAL CAREER DEVELOPMENT PROGRAMME

Initially in the UNITED STATES

Peat, Marwick, Mitchell & Co. offer to Chartered Accountants, with up to three years' post qualifying experience, an international development and training programme involving:

- Eighteen months' diversified field experience in the United States. Assignment responsibility will be based on experience and potential.
- Formal staff training in the United States covering advanced audit techniques, concepts of computer auditing, management principles, etc.

The successful candidates will be expected to spend a minimum of three years with the firm, consisting of eighteen months in the United States, followed by eighteen months in one of our offices in Europe, the United Kingdom or South America.

It is our hope that this International Training Programme will be the start of a permanent career in our international firm.

The successful candidates will receive:

- Round-trip travel and expenses for the man and his family.
- Assistance in obtaining accommodation in the United States.
- A U.S. visa furnished by our firm.

For an appointment for an interview with one of the partners from New York to learn more about this programme, please send brief details of your education, training and professional experience to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.



AN AMBITIOUS STUDENT of full-time chartered accountancy course (October 1970-July 1971), seeks articles with a firm of chartered accountants in or around London. Preliminary exempted. - Kindly write to O. H. Shaikh, 117 Cadogan Terrace, London E9.

ARTICLED CLERK with five months' experience, seeks transfer. - Box AC 5226.

A YOUNG KENYAN STUDENT (17), with six 'O' levels, seeks articles in London. Preliminary exempted. Available immediately. - Box AY 5304.

A YOUNG MAN with three 'A' levels, seeks four years' articles with a London firm of chartered accountants, preliminary exempted. - Please write to Roger Li, 25 Penn Road, London N7.

A YOUNG STUDENT with seven 'O' levels and two 'A' level passes, seeks articles with a medium-sized firm of chartered accountants in London. - Please write to Box AY 5253.

A YOUNG UGANDAN ASIAN with preliminary certificate, eight 'O' levels (two distinctions), seeks articles with a chartered accountants' firm in or around London. - N. M. Mehraji, 1 Hans Crescent, London SW1.

A YOUNG UGANDAN B.Com. seeks articles. - Box AY 5379.

A YOUNG UGANDAN, Preliminary exempted, with one 'A' level and five 'O' levels, seeks articles with a firm of chartered accountants for five years. Immediately available. - Box AY 5289.

A 23-YEAR OLD Singapore girl seeks articles with a chartered accounting firm. Qualification: Higher School Certificate with preliminary exempted. - Reply to Miss G. H. Tan, c/o Mr T. T. Wee, 45 Upper Berkeley Street, London W1.

GUYANESE - Seven 'O' levels, two 'A' levels, H.N.D. Business studies, seeks articles immediately. - Reply, E. Somwaru, 2 Highlands Court, Highlands Road, London SE19.

B.COM., A.C.I.S., Final C.A. student, with long accounting experience in London, seeks articleship with a chartered accountant anywhere in England for three years. - Kindly write Syed Hassan, 8 Freshford Street, London SW18.

CEYLONESE with London degree, seeks articles. - Box CW 5290.

COMMERCE GRADUATE (21), with accountancy and auditing, seeks articles in or around London. Preliminary exempted. Available immediately. - Write Taharrar, 48 Central Park Road, London E6. - Phone 01-552 9750.

INTERMEDIATE CHARTERED INDIAN, B.Com., capable of working independently, seeks transfer of articles with Principal's consent. Seventeen months' articles unexpired. - Please write Box IC 5306.

KEEN MALAYSIAN MALE (20), seeks articles in London. Qualifications: eight 'O' levels, three 'A' levels, preliminary certificate and experience in auditing. Available immediately. - Reply Box KM 5251.

LONDON PRINCIPAL required for polio victim, aged 19, with seven 'O' and three 'A' level passes. Hopes to follow nine-month course. Uses car and wheel chair. Readily available interview. - Details please to Mrs G. Baker, Senior Appointments Officer, The Institute of Chartered Accountants in England and Wales, Moorgate Place, London EC2.

MALAYSIAN-AUSTRALIAN educated Chinese with two years' experience and preliminary exemption seeks four-year articles immediately. - Reply B. Chee, 49 Wendover Court, Chiltern Street, London W1.

MALAYSIAN BOY, aged 19, with eight 'O' and three 'A' levels seeks four years' articleship. Preliminary exempted. Available immediately. - Please contact Box MB 5354.

MALAYSIAN CHINESE GIRL with preliminary certificate, seeks articleship (four years) with medium-sized chartered accountants' firm. Available immediately. - Please write K. S. Thong, 59 Dyne Road, London NW6.

MALAYSIAN CHINESE (20), seeks articleship in London. Possess preliminary certificate, two good 'A' levels, six 'O's. Military trained. - Please write Mr H. H. Chong, 80 Lancaster Gate, London W2.

MALAYSIAN MALE (21), with 'A' level, seven 'O' levels, good grades, and preliminary certificate, seeks articleship in London area. Available immediately. - Reply Box MM 5252.

TANZANIAN STUDENT (20), with seven G.C.E. 'O' levels (four distinctions), and four 'A' levels (two distinctions), seeks articles with a chartered accountants' firm in London. - Mr Nazmul Darnji, Box 10, Mwanza, Tanzania, E. Africa.

UGANDAN (20), with five 'O' levels, one 'A' level, seeks articles. - B. Ladhani, 128 Queen's Gate, London SW7.

WANTS TO TRANSFER ARTICLES. - Three years' experience in P.A.Y.E., incomplete record and partnership, private company. Up to draft account. Principal's consent obtained. - Box WT 5380.

YOUNG MAN with eight 'O' levels and three 'A' levels, seeks articles, beginning October 1970. - Please write: F. Damji, 124 Gloucester Terrace, London W2.

YOUNG MAN (19), with eight 'O' levels, seeks five-year articles in or around London. - Please write to Box YM 5315.

PARTNERSHIPS AND PRACTICES

A.C.A. wishes to acquire practice, or blocks of audits, incomplete records, etc. Arrangement for succession welcomed. - Box AC 5279.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, London SE1 (HOP 1209).

ACCOUNTANTS with existing connection are anxious to expand into Essex and North Herts and would like to hear from sole practitioners or others interested in a merging of practices. - Box AW 5228.

A CHARTERED ACCOUNTANT over 30, of good ability and a neat logical worker required by F.C.A., London W1 (staff ten), with view early partnership after short probationary period. - Write Box AC 5389.

ADVERTISER WISHES to acquire practice, South Hampshire area. G.R.F. up to £10,000. Box AW 5329.

APPROXIMATELY £4,000 G.R.F. required by A.C.A., A.T.I.L., London area. - Box AG 5280.

CHARTERED ACCOUNTANT, good tax connection, requires accommodation and facilities in City area. Merger or other arrangements considered. - Write Box CA 5276.

CHARTERED ACCOUNTANTS, London EC2 (four partners), seek other firm(s) of similar size who, like them, feel that while a City presence is essential some functions could be satisfactorily carried out in areas of lower overheads. - Please reply to Box CA 5239.

CHARTERED ACCOUNTANTS with City office wish to expand their practice by the acquisition of additional fee income in or about the London area. Inquiries are particularly invited from practitioners who are contemplating retirement. - Box CA 5274.

ESTABLISHED AND EXPANSION-MINDED CHARTERED ACCOUNTANTS seeking to acquire practices/blocks of audits in Somerset, Dorset, and Hampshire, invite inquiries from sole practitioners and others contemplating retirement within the next five years or genuinely concerned about continuity. - Box EA 9973.

F.C.A., N. LONDON, age 35, twelve years in practice, G.R.F. (approximately) £11,000, wish to amalgamate. Practitioners who are interested please contact M. Jackson, 19A Aylmer Parade, London N2.

FINANCE AVAILABLE for the purchase of shares in practices by suitably qualified persons, loans from £2,000 to £10,000 repayable over 10 years. - Please reply to Haven, Gable House, 18-28 Turnham Green Terrace, London W4 (01-994 0330), for further information.

MANCHESTER AND DISTRICT. - Chartered accountants, two partners over 60 require younger man as partner or would merge with a suitable firm. - Box MA 5331.

MANCHESTER

London Chartered Accountants with expanding interests in South Lancashire and North Cheshire wish to contact firms in the Manchester area prepared to enter into a working arrangement with a view to possible amalgamation at a later date. - Interested firms should write to Box ML 7025.

MANCHESTER/PRESTON/BOLTON AREAS. Practices or retiring partners interests required. Attractive terms. Immediate acquisition or retiring partners could continue on agreed basis, strictest confidence observed. - Box MP 7055.

MERSEYSIDE F.C.A. (43), seeks succession to sole practitioner. - Box MF 5299.

MIDLANDS. - Small practice for sale, approximately £1,600 G.R.F. Good offices available on rental. - Box MS 5230.

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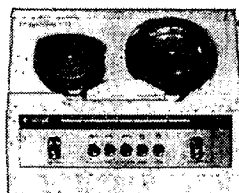
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ESTABLISHED 1874



REGISTERED AS A NEWSPAPER AT THE POST OFFICE

VOL. 163. No. 4996

SEPTEMBER 17th, 1970

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Established 1874

September 17th, 1970

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Final Part II November 25th (p.m.), 26th, and 27th, 1970.

Last day for receipt of entry forms.

Entry forms together with the appropriate fee must be received at the Institute's Offices not later than *Thursday, October 8th, 1970. Late entries cannot be accepted.*

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable from the Institute's offices, Chartered Accountants' Hall, Moorgate Place, London EC2.

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The Final examinations will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London, Manchester, Newcastle upon Tyne, and Sheffield.

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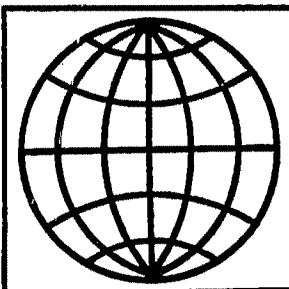
Further particulars are available from the Secretary-General, Association of Commonwealth Universities (Appts), 36 Gordon Square, London WC1H 0PF, or from the Registrar of the University.

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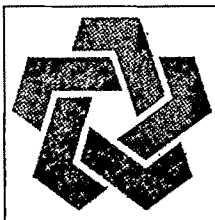
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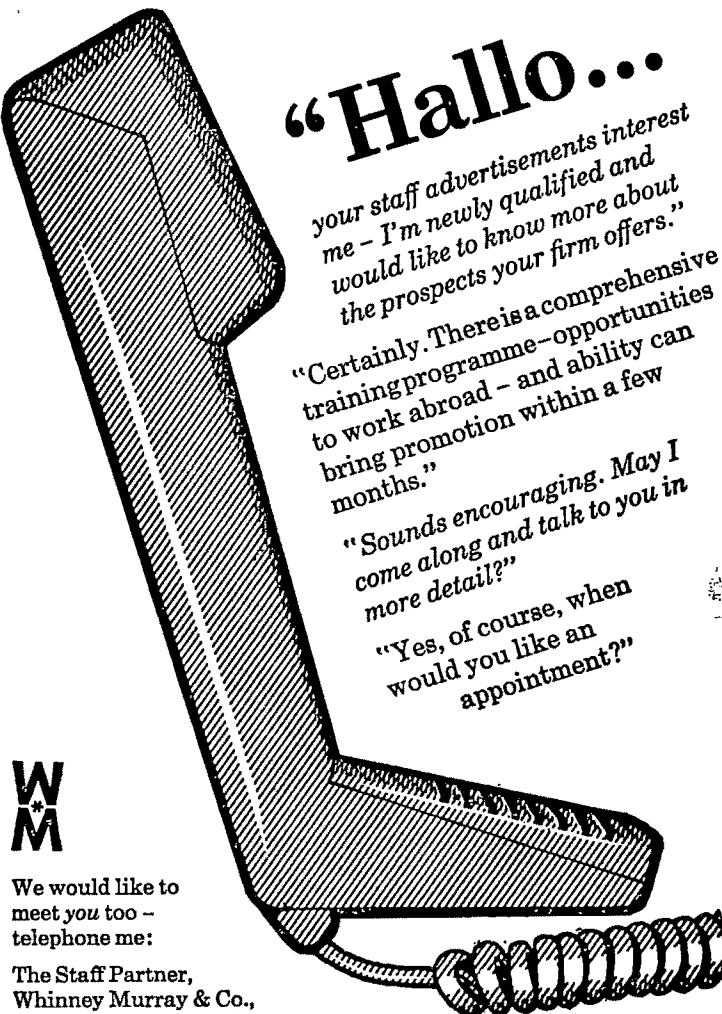
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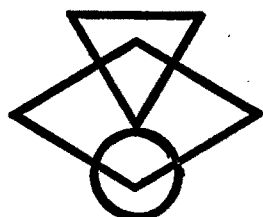
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AUDIT SENIOR

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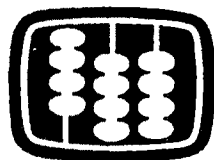
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Deloitte, Plender, Griffiths & Co, have vacancies for Accountants, recently qualified or with post-qualification experience, in their offices in BARCELONA, BRUSSELS, DUSSELDORF, MADRID, and PARIS. The work in these offices is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures. There are excellent opportunities for those who wish to make their careers on the continent.

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CAMBRIDGE - Assistant to Partner, salary negotiable.

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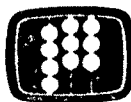
PORTUGAL - 2/3-Year Agreements, Salaries circa £2,650 p.a.

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If you are interested please write with details of career to:- Box No. DO 13216

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So write to the Staff Partner, at Abacus House, 33 Gutter Lane, London EC2, indicating where in the United Kingdom you would like to work.



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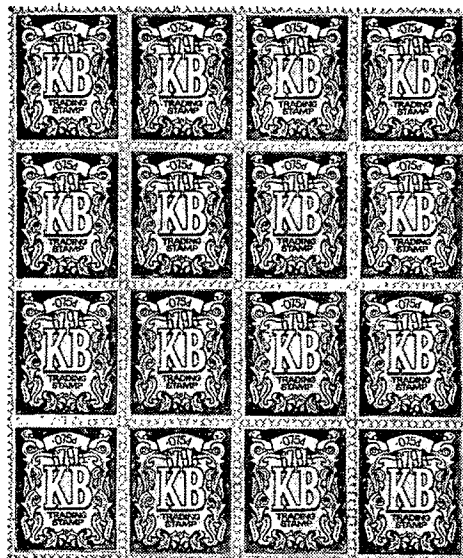
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THE ACCOUNTANT

Established 1874



Vol. 163. No. 4996

September 17th, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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The Way Ahead

FOLLOWING the collapse of the integration scheme last month, the question most frequently asked by accountants – both in our columns and elsewhere – has been 'Where do we go from here?' In an address to members of the Institute of Internal Auditors last week, the President of the Institute of Chartered Accountants in England and Wales, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., put forward some of the answers.

It has been common knowledge for some time past that, irrespective of the outcome of the integration proposals, the English Institute intended to raise the minimum entry standard for prospective chartered accountants to a level comparable at least with university entrance requirements. (This was, in fact, the position prior to the Education Act 1944, since when it has been alleged that the present minimum of five 'O' levels represents a standard significantly lower than that of five credits in the pre-war School Certificate.) Mr Croxton-Smith made plain both his own preference for an all-graduate entry in due course, and his doubts of the ability of some 'O' level candidates to meet the standard at which the professional examinations are now necessarily set.

As noted in *The Accountant* for April 23rd, the Institute of Chartered Accountants of Scotland is also working progressively towards an all-graduate entry, and it is earnestly to be hoped that this combined approach will enable accountancy to compete more effectively with other professions for which a university degree is already recognized as the minimum entry standard.

Particular significance will be attached to the President's exposition of the position and functions of the Accounting Standards Steering Committee. The force of previous accounting recommendations, except to the extent that they may have been subsequently enshrined in legislation, has been persuasive only, so that to depart from them was not regarded in itself as a matter for censure. It is now clear that this freedom to differ has not always best served the public interest; and once the new standards have been debated as exposure drafts and subsequently finalized and ratified by Council, members departing from them may be called on to justify their views, if necessary before the Disciplinary Committee.

This is at once a powerful sanction and a material departure from precedent, and there can be no doubt that a public statement of such far-reaching import by the President must also have the assurance of substantial support within the Council. The immediate

outcome is likely to be a lively debate on future exposure drafts, followed in the longer term by increased public confidence in published accounts and in the standards of the profession – which has, it would be idle to deny, been badly shaken by some recent events.

The English Institute will also pursue its plans for a two-tier qualification structure. With the exacting standards which are increasingly required of chartered accountants, there is a great amount of useful work to be done at the technician level in all branches of the profession; and there are conspicuous advantages to

the public, to the profession and to the candidates themselves in finding them a place within the Institute's training and ethical requirements, with the opportunity for subsequent progression to the upper tier.

We recorded in these columns on August 20th the view that the failure of the integration scheme had nevertheless left a legacy of solid achievement. Mr Croxton-Smith's speech, reproduced elsewhere in this issue, is the first major and authoritative expression of policy to emerge since chartered accountants opted to retain their separate identity.

REVENUE PRACTICE STATEMENT

Estate Duty: Discretionary Trusts

THE Board of Inland Revenue have had representations that trustees and their professional advisers are uncertain about the kind of records that trustees will need to maintain in the light of the legislation imposing a charge on discretionary trusts (sections 36 and 37, Finance Act 1969 as amended by section 31, Finance Act 1970). A statement has therefore been issued indicating the practice of the Estate Duty Office in relation to some aspects of the legislation which affect the matter.

Broadly, estate duty is payable on the death of a beneficiary under a discretionary trust on the same proportion of the trust property as the proportion that the deceased received of the trust income arising during a specified period of up to seven years (the 'relevant period' as defined in section 37, running to the date of death, or the date of advance out of the settled funds etc).

In the context, 'income' is considered to be income determined on ordinary trust principles. It is not, e.g., income as ascertained for income tax purposes. The Revenue view is that it is income net of income tax which the trustees are liable to pay, and net of any income which trustees must properly retain as a provision against future or contingent liabilities falling upon income, such as surtax which is levied on the settlor and which he can reclaim from the trustees.

Under section 36 (6) (d), Finance Act 1969, costs, expenses and fees properly payable out of income are to be deducted from the income. They are considered to be payable at the time when they become due and payable even if they are not in fact paid until later.

The term 'arising' (during the relevant period) is considered, in the case of income consisting of dividends, interest, rent, etc., to mean 'received by the trustees'. This means that neither dividends nor other income received in respect of a period spanning the beginning or end of a relevant period need be apportioned. In some cases, e.g., an unincorporated business or a landed estate, it will be

sufficient to use the normal periodical accounts of the business or estate; income for broken periods at the beginning and end of the relevant period may be estimated by a time apportionment or such other method as seems reasonable in the particular circumstances.

Section 37 (3) (b), Finance Act 1969, provides the test for deciding once and for all whether, and to what extent, a payment made to a discretionary beneficiary is a payment of income or capital. If it is an income payment it may become part of the numerator of the fraction which determines how much of the trust fund is dutiable on his death. If it is a capital payment and was made after April 15th, 1969, parts of it may become liable to estate duty on the deaths within the next seven years of any of the other discretionary beneficiaries, and the trustees, who will be accountable for any such estate duty, may wish to obtain from the Estate Duty Office a certificate under section 44 (3), Finance Act 1950, which quantifies their liability. The test requires that regard to be had to all income subject to the discretionary trust arising since April 15th, 1963, up to the time of the particular payment in question and provides that the payment is to be treated as income to the extent that there was a balance of income at that time sufficient to cover it after allowing for all previous payments since April 15th, 1963, treated as income payments. For the purpose of the test, all income available during the period for distribution under the discretion is included whether it derives from the original trust fund or from accumulations or accretions subsequently added to it; there is no need to separate the income according to its sources.

Trustees need, therefore, to analyse their past accounts on this basis and keep a note of any income payments made to discretionary beneficiaries during the period April 15th, 1963 to April 15th, 1969, and of any unexhausted balance of income available for future distribution at the end of that period.

Beginning with April 16th, 1969, a similar analysis should in strictness be made whenever a payment is made. In practice it may be sufficient to make a formal analysis only when there is any uncertainty as to the status of a payment under the test. The figures required by such an analysis are:

- (1) any unexhausted balance of income brought forward; from the last analysis;
- (2) the income received during the intervening period; and
- (3) all payments made during that period.

Current Affairs

The Association's Examinations

MEMBERSHIP of the Association of Certified and Corporate Accountants should shortly pass the 13,000 mark, according to a spokesman for the Association last week. This is in consequence of the results of the June series of examinations, in which 567 candidates successfully completed Part IV (Final).

The total entry for all four parts of the professional examination on this occasion was 7,399, of whom 2,838 (including 17 honours candidates) were successful. In the preliminary examination, 74 out of 176 candidates passed.

The percentage of passes in the Part IV examination alone was this time significantly higher than the overall average, reversing a trend which has been a cause of some concern to the Association's Council in recent years and to which the President, Mr E. Lediard Smith, F.A.C.C.A., made reference in his address at this year's annual meeting (*The Accountant*, April 30th). As mentioned above, 567 candidates passed in this part, this being 41.1 per cent of the 1,286 who entered.

We extend our congratulations to Messrs R. C. Payne, A. S. Chow, J. C. Spafford and K. J. Brown, who were awarded honours in Part IV.

Solicitors' Accounts

ELaw Society's Gazette. Earlier this year, the Council of the Society issued a statement reminding solicitors that a surplus of cash held in client account over the total of liabilities to clients constitutes, no less than a deficiency, a breach of the Accountants' Report Rules 1967. Where such a surplus is shown, the books of account do not correctly record the position at the bank as between office and client accounts, and incorrectly show a reduction in the liability to clients before that liability has in fact been reduced.

Some solicitors have evidently objected to the principles of accountancy and elementary book-

keeping involved in that statement. Whilst the Society's Council clearly considers it to be the most appropriate course that any solicitor who requires to be persuaded into acceptance of the statement should discuss the matter with his own accountant, it has also issued some further guidance to solicitors which 'should further their understanding and may, indeed, make such discussions unnecessary'.

Solicitors are therefore reminded by their Council that, *inter alia*, the essential element of a system of double-entry book-keeping is the ledger, of which the cash-book normally forms a separate part for reasons of convenience. The number of individual entries to be made in the ledger may be reduced by the use of books of prime entry 'which are called day-books or journals'. Delay in the posting of detail to the ledger should be kept to a minimum, and posting the detail before money is, in fact, moved from one bank account to the other makes the ledger incorrect.

These are points which accountants will no doubt bear well in mind when making their examination of a solicitor's books!

Post-Pergamon

BBRITISH standards of disclosure on the special interests of company directors are limping along behind those of the United States, sometimes very much to our cost'. This is the opinion of Mr Ian Fraser, director-general of the City Panel on Take-overs and Mergers.

Speaking to this week's conference of the British Accounting and Finance Association in Edinburgh, Mr Fraser called for a ban on any significant volume of trading by directors with public companies, other than under full disclosure and at arm's length. Any lesser standard, he suggested, would be a breach of their fiduciary duty.

Recent disclosures in the Pergamon episode, which formed the subject of a leading article in *The Accountant* for September 3rd, have raised some disquieting implications for investors and have inevitably attracted attention to the City Panel's functions. It has already been widely reported that the chairman of the Panel, Lord Shawcross, hopes to have discussions with representatives of the accountancy profession on the implications of the Price Waterhouse report; however, Lord Shawcross was recently stated to be on holiday, and it has not been officially indicated when such a meeting might take place.

Meanwhile, the profession's awareness of the need for improved standards of presentation and disclosure has already been demonstrated in the appointment by The Institute of Chartered Accountants in England and Wales, with the support of other bodies, of the Accounting Standards Steering Committee. This committee's first draft has recently completed its 60-day exposure period and forms the subject of a feature on other pages of this issue.

Hotel Industry Investment Study

THE Little Neddy for Hotel and Catering has given formal approval for a study of the hotel industry's investment needs to 1980. The Cooper Brothers & Co consultancy firm, has been selected to carry out the study which aims to establish a clear picture of the structure and basic economics of the hotel industry and competing forms of accommodation – such as motels, caravans and holiday camps. It should provide forecasts of all factors affecting future investment and can therefore be used as a guide by individual hoteliers in planning their long-term development.

The Little Neddy anticipates the study will provide a firm basis for its future economic assessments of the industry so that eventually there will be a continuously updated analysis of the industry's progress and potential – and this will include its foreign currency earning capacity.

When the present loans and grants scheme comes to a close in March 1971, the study will help government by providing the informative picture it requires for assessing the industry's needs. Besides being of help to both government and industry, the study aims to provide some of the basic data needed by regional authorities and tourist boards.

From go-ahead to publication, the study should take about nine to twelve months to produce.

Management on Trial

VISCOUNT WATKINSON, P.C., C.H., chairman of the British Institute of Management's Council, observed this week that 'Management is on trial as never before, and by management I do not only mean the management of private enterprise business. Wherever one looks, there is a new interest in the techniques of management – in the Civil Service, for example, or a closer association with business management now being pioneered by the present Government. The better management of our natural environment has now become a burning issue and there is a new interest in management in local government, in the professions and in our universities.'

Inevitably, the BIM finds itself closely involved – whether it likes it or not – with a very large number of important national issues. According to Lord Watkinson, it wants to be involved. Indeed, in his report on the accounts and activities of the BIM for the year ended March 31st, 1970, he stresses its good organization and satisfactory service not only to members but also in a public role. From a financial point of view the results are commendable; gross revenue increased from £1,112,474 to £1,266,652, showing a surplus of £20,887 before tax, not a bad result for a non-profit-making concern, although it must be borne in mind that the BIM is in receipt of substantial grants from the Board of Trade. There was an appreciable increase in both corporate and individual membership which now total, respectively, 13,021 and 29,971.

For some time the Council has been considering the desirability of the Institute assuming charitable status in order to enjoy greater resources for a wider range of industrial, social and public activities. Needless to say, there would also be the benefit of tax relief.

After a thorough examination of the situation, the Council has proposed – subject to ratification at an extraordinary general meeting on October 7th – that the BIM should formally seek charitable status.

Lord Watkinson has completed his two-year term of office as chairman of the Council, which he described as 'challenging and fascinating'. He is to continue in this office until a successor has been elected.

County Courts to Decimalize

FOLLOWING last week's report 'Probate Grants in Decimals' in these columns, it has been announced that all County Courts and district registries of the High Court will change their accounting procedures from £ s d to £p on D-day, February 15th next.

Transitional arrangements will be similar to those in the probate registries. As from October 1st, the amount of any claim or counterclaim will be required in both currencies, conversion being effected in accordance with the 'whole penny' table. As from D-day, all warrants, judgment summonses and orders are to be expressed in decimal currency only.

County Court and district registry offices will be closed on February 11th and 12th, except as directed by the judge in cases of urgent business.

Any cheques drawn in £p prior to D-day will be invalid, and will be returned to the drawer for amendment. Cheques drawn in £ s d prior to D-day but received shortly thereafter will be converted to £p by the Court. All cheques drawn on and after D-day must be in £p unless accompanied by a banker's certificate.

Any further information concerning decimalization in County Courts and district registries may be obtained from the County Courts branch of the Lord Chancellor's Department, 3 Dean's Yard, London SW1, quoting reference DEC/FIN/RHU.

Housing Finance

FEW issues in post-war Britain have been so bedevilled by political considerations as housing rents. The results of the unwillingness of successive governments to tackle the twin problem of council subsidies, and controlled rents in the private sector, has led to misallocation of accommodation and economic resources, not to mention a serious deterioration in part of the nation's stock of dwellings.

At the annual meeting of The Association of Municipal Corporations in Torquay last week, Councillor Bernard Perkins, Leader of the Lambeth Borough Council, made a strong plea for a review of housing finance. He stressed that the only solution

lay in 'a total and radical change in the subsidy system' for the 'nonsense of the present system is manifest'.

He questioned the logic of a system which disbursed over £100 million a year in Exchequer subsidies and another £50 million a year in rate-borne subsidies for council tenants, while elsewhere the housing situation was deteriorating. Nor did he regard as sensible the present situation in which some local authorities can charge less than £2 per week for a three-bedroom house and still balance their housing revenue accounts, while other authorities were charging over £7 per week and incurring deficits of £2 million per annum and more.

Councillor Perkins observed that the problem was not restricted to the public sector, and asked whether it was right that 'tenants of private rented accommoda-

tion may be living below subsistence level but have no recourse to rent rebates'. Equally important was the further point that private rented accommodation is falling out of use because landlords were unable to charge economic rents.

For the speaker the solution lay – as far as council rents were concerned – in extending the present 'fair rents' legislation to the public sector coupled with a rent rebate scheme, which should also be extended to the private sector. In particular, he wanted Exchequer subsidies to be used to meet any resultant deficiency in the housing accounts of individual local authorities.

It is no secret that the prospective deficiencies on these accounts under the present system will impose, and in a very short period of time, serious financial problems on some of the London boroughs.

THIS IS MY LIFE

Like Father, like Son

by An Industrious Accountant

HE joined our group for Saturday morning coffee as the guest of the oldest practitioner. He was talkative, as befitted one who'd qualified near the top of the list recently, and a little patronizing, as befitted a member of a big London firm. He sat back blowing blue smoke-rings as he explained to us out-of-touch provincials how modern audits were organized.

His firm, he said, was sectioned off into several autonomous units run by particular partners with rigid disciplinary precision, unlike the haphazard catch-as-catch-can of previous decades. He worked only within his own unit, with his team of subordinates and older men (he somehow indicated that these latter didn't really amount to much), and his boss was a regular martinet. Life was tough but rewarding for those prepared to drive themselves late and early.

The OP commented that surely the martinets so commonplace in the past were obsolete these days, but our visitor put him right. Only razor-sharp efficiency could maintain the high-level standards needed nowadays. He personally was given a maximum time allowance to the nearest half man-day for every job, and woe betide his reputation if he exceeded it. He didn't so much cut corners as shave them!

Not that he ran risks, of course. He verified assets and liabilities, but he merely test-checked 5 per cent samples of debtors' or creditors' accounts, for example. He examined the extent of the control systems and

internal audit checks, and circulated questionnaires with Yes/No boxes to be ticked. He concentrated on potentially weak areas and worked his team regularly on overtime. Juniors, it seemed, were 'less than the dust beneath his chariot wheels'. He got the results that way.

The youngest practitioner in our group raised his eyebrows at the mention of overtime, but our visitor said that it had earned him his Christmas bonus, which seemed to be conclusive.

Frankly, I didn't like him. He was too like his father, who'd been my own senior in my early articulated days, and had driven me just as hard. I remembered working with him on a cigarette factory audit, slogging away at debtors' balances till 8.30 p.m. I wanted a break on the first Thursday morning to go on one of the hour-long weekly tours of the works. Not only for the 50-cigarette souvenir box given to the tourists, be it said in fairness, but also to see the wheels go round.

The senior wouldn't hear of it. The time-table was too dashed tight, he remonstrated. Besides, our principal might phone and ask for me . . . better let it wait till next week.

Needless to say, our principal was never likely to ring for a lowly clerk, and anyhow he was too reasonable a man to object to the tour and I could have rung back. The senior said the same thing for three weeks, and on the third Saturday I got a new assignment for the following Monday. So from that day to this I've never seen cigarettes being manufactured, and now I've given up smoking except for the odd cigar on special occasions.

But what rubbed salt into the wound was the discovery later that my high principled senior had himself done the tour, *and* taken his perquisite, each week of the three.

I knew I was being unreasonable and uncharitable about the block's young chip, but it's odd how the old wound smarted suddenly.

Accounting for the Results of Associated Companies

THE first paper to be issued by the Accounting Standards Steering Committee of The Institute of Chartered Accountants in England and Wales dealt with accounting for the results of 'associated' companies – defined as those companies in which the principal company either is concerned in a joint venture, or holds a substantial shareholding which (although not exceeding 50 per cent so as to constitute a holding and subsidiary company relationship) enables it to exercise a significant influence. A figure of 20 per cent of the equity voting rights was suggested as 'substantial', having regard also to the disposition of other shareholdings.

The full text of this paper was published in *The Accountant* for June 25th. It has recently completed its 60-day period as an exposure draft – during which about 3,000 copies were issued – and the comments of approximately 150 interested parties are now being studied at the Institute. There are indications that some replies are both far-reaching and controversial.

After consideration of the comments made in response to the exposure draft, the steering committee will make its final recommendations to the councils of the three participating Institutes. Subject to ratification by their respective councils, members will then be expected to implement the new principles in practice, with qualification of the audit report as a potential sanction for non-observance. An effective date early in 1971 has been mentioned as a possibility, which appears to call for vigorous action by the steering committee and its secretariat in summarizing and reconciling the views of so many different interests.

In distributing the exposure draft, the English Institute made it clear that all replies would be regarded as a matter of public record unless confidence was specifically requested. Subject to the exercise of this option in individual cases, it therefore remains open to the Institute to publish at some future date the representations which it has received. In view of the fact that the present proposals represent a major innovation in the treatment of associated companies' results and have evidently aroused much interest, it is to be hoped that the Institute will avail itself of this opportunity.

Meanwhile, *The Accountant* has invited a representative selection of professional opinion from a practising accountant, a stockbroker, an institutional investor, and an accountancy lecturer.

A Practitioner's View

by H. S. A. MACNAIR, F.C.A.

THE major difficulty presented by the proposed standard is likely to arise over the identification of an associated company. The criteria in Part II are brief and vague. Hence this is liable to become another of those debatable points admitting of diverse solutions at the time but inviting recriminations in retrospect.

The literal meaning of the test in 6 (a) seems to be that were it not for incorporation, the relationship between the members of the associated company would be that of general partners. If so, the test is probably too wide. What has been correctly grasped is the notion of an unfettered interest in the increasing profitability of the joint venture. Such a participation contrasts with that which would exist in a company formed, for example, to link operators with suppliers or distributors on either side in the chain of production. Managed as a compromise between competing interests, an intermediary of this nature would be

animated by a spirit quite at variance with the concept of 'utmost good faith' required from the members of a partnership. One may expect, therefore, that the 6 (a) type will appear in the form of a joint operating venture designed to provide major customers with a package deal not capable of delivery except by the co-operation of varied competences.

This differs from the type of company contemplated by 6 (b) where the management is likely to be independent, although susceptible to pressures from shareholders on policy matters. Despite their tendency to hover in the wings, a number of financial institutions are likely to qualify under this heading and perhaps the specified 20 per cent disclosure will assist a uniform approach from this sector.

It would be a pity to attach undue importance to an arbitrary percentage when reviewing relationships where the provision of permanent risk capital is

subordinate to other objectives, such as procurement or marketing. Many companies, set up with nominal amounts of share capital, are financed by loans or subventions, as illustrated by the case of *British Commonwealth International Newsfilm Agency Ltd v. Mahany* (41 ATC 407). Indeed, a useful criterion of common interest can be derived from tax precedents, such as section 258 of the Income and Corporation Taxes Act 1970 under the provisions of which joint members of a consortium are in a position to obtain tax relief on each other's losses. The fact that they have taken advantage of that opportunity would be a strong pointer to the existence of a close working relationship and it is noteworthy that no minimum level of equity participation is specified, provided that the entire capital is held by five or fewer companies.

Contributions other than capital

Not a few significant joint enterprises involve a contribution of know-how or facilities rather than capital. For smaller companies the visible capital commitment may be small, although the contribution to net profits by the associated company may be substantial. The present trend towards a uniform standard for large and small companies suggests disclosure that the source of profits in an associated company would be appropriate when a substantial proportion is derived from it – certainly if as much as 50 per cent. The failure to consider this measure may stem from a preoccupation with quantified book values as the source of profits rather than the unwritten goodwill of personnel and opportunity. Such a situation is much more likely to arise for a small company with an important, although subordinate, role in an associated company serving a wider organization.

Conversely, an accountant might wish that there could be a more reasonable attitude towards trifling ventures which occupy disproportionate effort in consolidation. One suspects that directors may be reluctant to make an issue of the exceptions which they are permitted to make.

If modern accounts are designed to serve wider interests than those of their shareholders, it becomes pertinent to inquire whether the consolidated profits are as freely available to loan creditors and others as those reported for the parent company. It is not so much break-up values which matter here as the availability of group profits to service debt redemption and expanding capital requirements. Normally, the transfer of profits from an associate to the parent will involve a sacrifice to the Inland Revenue of income tax at the standard rate, and the opportunity to recover this is deferred indefinitely in the absence of current losses or dividend distributions on the part of the investing company.

Transfers of the gross profits are, however, competent for companies eligible under the terms of section 256 of the Income and Corporation Taxes Act 1970. This option is available to a consortium participant owning as little as 5 per cent of the associate equity, but it does not extend to non-residents. Here again this lower level of participation should suffice in appropriate instances for a United Kingdom associate.

One may conclude with a plea to mitigate the proliferation of paper work. The introduction of significant information relating to external enterprises should surely be balanced by the optional exclusion of any interests which together represent less than 1 per cent of the net worth or income of the reporting company. Indeed, a legislative change to this effect to eliminate dormant subsidiaries is overdue.

A Stockbroker's View

by S. J. TITCOMB, F.C.A., a partner in Messrs de Zoete & Gorton

STOCKBROKERS who are concerned with the analysis of company accounts from the investors' point of view are likely to favour the proposals in the exposure draft for the following reasons:

- (1) The adoption of these proposals will lead to a fuller statement of the profits and assets attributable to ordinary shareholders of companies with major associates.
- (2) Some major public companies already adopt procedures similar to those recommended and their more universal acceptance will increase comparability between companies' earnings.

From an analyst's point of view there are, however, a number of ways in which it would be possible to

improve the recommendations. In their present form it is not possible accurately to determine:

- (1) the importance of individual associated companies; or
- (2) the earnings actually available for distribution to ordinary shareholders.

Accounting for individual associated companies

Investment advisers analysing the accounts of public companies constantly aim to divide the total figure of group earnings between geographical areas and product groups. Many companies have in the past claimed that

such divisions are irrelevant. However, the principle has been accepted and companies must now give a breakdown of sales and profits divided according to the main activities of the group.

When a group also operates through a number of associated companies it is equally important to be able to identify not only the total share of profits from associated companies but also any individual company which provides a material share of total group earnings or employs a material share of total group assets.

It therefore appears desirable that, additionally:

- (1) The figures for sales, profit before tax, tax and ordinary share earnings attributable to the investing company should be given for each major associated company where its share is 5 per cent or more of the total group profits, sales or assets.
- (2) Where a single associated company accounts for a material share of total group sales, profits or assets (say 15 per cent), that company's accounts should be included in summarized form.

In the case of a trade investment which accounts for more than 10 per cent of the profits or assets of the investing company, a note should be included indicating the investing company's share of:

- (a) aggregate profits (or losses) before taxation;
- (b) taxation;
- (c) profit (or loss) after tax;
- (d) accumulated undistributed profits (or losses) since date of acquisition.

Earnings available for distribution

The inclusion of associated company profits gives greater importance to the question of how much of the investing company's earnings really are available for distribution to ordinary shareholders. Dividend cover is an important concept in investment and it is generally accepted that this is the number of times the ordinary dividend can be paid out of ordinary share earnings. There have, in the past, been companies whose dividends appeared adequately covered but were not able to maintain them because a high proportion of their profit was earned in subsidiary companies where full distribution to the parent was not practical owing to:

- (a) taxation suffered as a result of the remittance of overseas profits;
- (b) overseas exchange control regulations limiting distribution; or
- (c) the presence of minority shareholdings.

This type of limitation will become more important when a high proportion of a company's profits is derived from a source where there is no control over dividend policy.

In accounting terms, this problem is supposed to be covered by the figure in the group profit and loss account showing to what extent the profits are dealt with in the parent company and to what extent they are dealt with in subsidiaries. This is, however, of little

more value in assessing the ability of a company to pay a dividend than is the fact that it may have substantial retained earnings. The determining factor of dividend policy tends to be the available profits derived from earnings in the year in question. The consolidation of the earnings of associated companies highlights the need to indicate in the profit and loss account the amount of the current year's earnings which are available for dividend payments or which the directors could make available with no further burden of taxation.

It is, therefore, desirable that the profit available to members of the investing company should be split between profits actually available for distribution (on the above definition) and profits retained in subsidiary and associated companies.

There are a number of other minor particulars in which the information required needs to be extended if a proper analysis is to be made of a group which includes associated companies:

- (1) Sales of associated companies (attributable to the parent company) should be shown by way of a note.
- (2) All royalties and interest paid by an associated company to the investing company should be disclosed.
- (3) Exceptional items should always show that portion which relates to associated companies. Unless every item in the profit and loss account is so divided, it becomes impossible accurately to detach the investments in associated companies and look at the main group in isolation.

Different patterns of association

The exposure draft lists two types of associated company:

- (1) A joint venture, such as Costain Press or Howden & Parsons, which is run for the benefit of the shareholding companies.
- (2) Large trade investments, such as Imperial Tobacco's interest in British American Tobacco, Burmah Oil's stake in BP, and Babcock & Wilcox's German and French associates.

In the case of the associated company under category 2, the investing company is rarely in a position to exercise significant control because the directors must consider the interests of all shareholders and any proposals by the major shareholder may conflict with the interests of the remainder.

There is divided opinion among chartered accountants and stockbrokers as to whether companies should consolidate the earnings of this second class of company. On the whole, because it is difficult to draw a precise line on this point, it appears preferable to incorporate the appropriate share of the earnings of investments in this class of associated company. If this is done, it is essential that the accounts should state the extent to which distribution of the earnings is outside the control of the parent company board.

An Institutional Investor's View

by the Investment Manager of a leading Insurance Company

IN general, institutional investors will be examining the accounts of an industrial company from the point of view of an equity shareholder, present or prospective. This is not entirely the case, however, since – particularly in the case of insurance companies – they also have substantial holdings in debentures, loan stocks and preference shares. As at December 31st, 1969, the insurance companies together held some £2,800 million invested in this form as against some £4,000 million in equities (by book value in each case) – and here somewhat different considerations may and do arise.

Limitations of statutory accounts

As an equity investor the institutional investor is not really interested in the statutory accounts – the company as a separate legal entity – at all: he is only interested in figures for the group as a whole. Further, he is not particularly interested in the figures in the absolute but rather in comparative figures and trends such as comparisons over a period of years in the same company, with other companies in the same industry, with companies in other industries, and so on.

From the point of view of the institutional investor, therefore, the desiderata as regards company accounts are that they should:

- (1) be as informative as possible over the whole range of the company's activities;
- (2) be compiled as consistently as possible from one year to another with attention being drawn, where necessary, to any disturbing feature (in the arithmetical sense) due to changes in accountancy methods and bases in the company concerned, etc.;
- (3) be compiled as consistently as possible from one company to another and from one industry to another.

The institutional investor fully appreciates the difficulties, as is recognized by referring in the previous paragraph to 'desiderata' rather than 'objectives'. Nevertheless, he obviously welcomes any step towards their attainment, such as the one now in contemplation. It has for long been an anachronism that there should be such a complete difference in treatment as between a, say, 51 per cent holding in a subsidiary company and a 49 per cent holding in an associated company. In the case of an associated company he could at present, unbeknown to him, be sitting on a gold mine; or, *per contra*, he could be faced with a perpetually running sore eating away the value of his investment. It is not as though there is any question of secrecy involved: industrious analysts can and do from time to time piece together relevant information culled from the accounts

and share registers of the associated company(ies) concerned.

More information

It will be clear from the foregoing that the institutional investor likes as much information as possible to be included in a company's set of accounts, and if he is asked 'would you like information about so and so?' he is bound to say, 'Yes, please'. On the other hand, there must necessarily be a limit to the amount of extra work which one can demand that a company should incur in preparing its accounts and indeed to the amount of information the investor can absorb.

One wonders, therefore, whether it might not be possible to devise some relatively simple formula which would absolve a company from this extra work in circumstances where the additional information is unlikely to be worth the trouble involved.

Borrowing powers

The inclusion of appropriate figures for associated companies does, however, pose in some ways a special problem concerning the 'parent' company's borrowing powers and it must be realized that however appropriate it undoubtedly is, that the interest in the associated companies should be reflected in the 'parent' company's figures, it must not expect to be able to borrow moneys on a formula incorporating the associated companies' figures.

However much the 'parent' may be able in accordance with the definition of an associated company given under paragraph 6 of part 2 of the 'Proposed Statement' to exercise a significant influence over the 'associated company', it cannot actually control its borrowings or any charges it may care to give over its assets. So far as borrowings are concerned, therefore, the interest in an associated company cannot be brought into account either by way of assets or earnings, except, perhaps, in the latter case to the extent of dividends declared and paid by the associated company out of profits. Further, a lender to the 'parent' may well wish to place some limitation on the financing of the associated company by the 'parent'.

At the time that this comment is being written the proposal is open for discussion only. It must be admitted that only in a comparatively small number of cases will it provide any worth-while new information which was not previously either known or suspected by professional analysts. On the other hand it is a perfectly logical step, long overdue, and one which should certainly be welcomed by the institutional investor from the equity point of view. From the fixed interest point of view the institutional investor will necessarily be less enthusiastic.

An Academic View

by R. W. MOON, B.Litt., F.C.A., Senior Lecturer in Business Finance, Lanchester Polytechnic

THE growing practice of companies trading through a consortium or joint venture in which they have a substantial but not a controlling interest has not generally been brought out into the open in the same way as group accounts reveal the aggregate profits or losses and the underlying assets and liabilities of a parent company and its subsidiaries.

The proposals, therefore, seek to remedy the situation and at the same time meet the very real criticism that, without taking in the share of earnings or losses of associated companies, the P/E ratio, on which investors and financial analysts place so much weight, would be based on an inaccurate earnings base.

Trade investments

It is difficult to ascertain the measure of these 'companies of convenience' as they might be called. Until now, interests in associated companies have usually been classified under trade or other investments in the balance sheet; and, moreover, are not confined to equity holdings. According to the Board of Trade regular analyses of published company accounts, trade and other investments represent something like 5 per cent of total net assets, but this average figure varies from one industry group to another and more widely still among individual public companies.

Many hold trade investments in the true sense of the word though with far too small a stake in the other company(s) to qualify under the present definition, even though the investment may represent a significant proportion of its own net assets. Thus, as much as 90 per cent of the net assets of Greeff-Chemicals Holdings consists of investments in both quoted (Philblack Ltd) and unquoted companies (British Titan Products and Minnesota Mining & Manufacturing Co) recently revalued: while, in the case of Burmah Oil, they have a substantial stake in British Petroleum (23¼ per cent) and a smaller, though valuable interest (3½ per cent) in Shell Transport & Trading Co which together are valued at £525 million out of total net assets of just under £750 million. But, here again, the definition could not apply because Burmah Oil does not participate in the commercial and financial policy decisions so far as BP is concerned.

The terms of the draft are, therefore, likely to concern more recently acquired interests such as Reed International's 50 per cent interest in two Canadian pulp companies (Prince George Pulp and Paper and Intercontinental Pulp Co), its 50 per cent interest in Denside Paper Co (acquired jointly with Bowaters from Inveresk Paper) and the 33⅓ per cent stake in Kimberly-Clarke Ltd. Though whether all or any of

these will be designated associated companies for this purpose remains to be seen.

Take-over bids

The same problem confronts the General Electric and English Electric companies where as a result of take-over bids, first for AEI and then for English Electric, the group now owns substantial interests in associated companies (quite apart from trade investments shown separately in the 1970 annual report) which are described as investments where 'there are rights to profit participation or there is the equivalent of a partnership between the shareholders or there is significant interest in the equity coupled with a supply arrangement with the company concerned'.

Consequently, the definition probably applies to relatively few but easily identified situations where the intentions of the partners concerned are clear right from the outset like that referred to in the 'Finance and Commerce' section of a recent issue of this journal,¹ which dealt with the accounts of Boosey & Hawkes including its joint venture with the Hammond Organ Co, of Chicago. Most interests in associated companies originated from direct investment of funds by the constituent companies themselves or through one of their subsidiaries but a few are indirectly the result of a merger or take-over. 'Indirectly' is the operative word here because most mergers and take-overs are conditional upon 90 per cent acceptance or such lower percentage as is acceptable to the bidder whose ultimate aim is to gain control.

Indirect holdings

The only other possibility that exists is that a bidder with at least a 10 per cent interest in another company might take over a company also with a 10 per cent interest in the same associated company, making 20 per cent in all. It could make all the difference between earnings and dividend income in the group accounts.

On the other hand, a trade investment can be extinguished by a merger or take-over in cases where the share capital not already owned is the subject of the offer.

The proposals put forward recognize the forging of new trading links and bring a new dimension to the 'group' concept, but with the Pergamon/ILSC affair fresh in mind, it might be wiser to insist upon audited accounts where the amounts involved are material and always in the case of the accounts for the first trading period, whether material or not.

¹ August 6th, 1970, page 184.

Professional Training in the Future

English President's Address to Internal Auditors

THE President of The Institute of Chartered Accountants in England and Wales, Mr C. Croxton-Smith, M.A., LL.B., F.C.A., was the principal guest at last Wednesday's luncheon of the London Chapter of the Institute of Internal Auditors. In the course of his address, the President said:

'The scheme of integration for the accountancy profession is not now going ahead, but I do not think the scheme itself was of interest so much as the developments which are taking place, and are likely to take place, in the profession and in the education of its students.

'It is true that the six bodies concerned in the production of what was called "The Scheme for the Development of the Accountancy Profession in Great Britain and Ireland" will have to do some further thinking; but a great deal of time, research, and effort was given to that scheme by leading members of those bodies, and it seems a fair assumption that many of the ideas contained in it will provide the basis for the development of the six bodies in the immediate future.

'As far as the education and training of students is concerned, there were three main points contained in the scheme:

- (1) The raising of the educational standards for entry into training to become a chartered accountant;
- (2) The extension of the training contract, or articles, to industry and the public service;
- (3) The recognition of the fact that training for a profession consists of two parts – the academic and the practical, the former being done in a university or technical college, and the latter in a practising office, in industry or the public service.

Graduate entry

'With regard to the first point, I think it is essential that the entry standard is raised at least to that required by the universities, and I must confess that I personally would like to see the chartered institutes require a graduate entry. There is evidence that the average "O"-level school-leaver is finding the major professional examinations rather too much, and that a further spell at school in the sixth form would be better for those seeking to become chartered accountants. Some other professions already require a graduate entry and these tend to attract the men and women with the best degrees.

'The second point, the question of training in industry and the public service, raises a much more contentious matter. I think it is true to say that those who supported the scheme of integration believed that accountancy was

basically one skill whether carried on in public practice, industry, or the public service, and that therefore we should all be in one professional body. The opponents of the scheme believed that these three streams of accountancy were quite different things. If the six bodies concerned with this scheme had become one, then clearly provision for training in industry and the public service would have been necessary; the non-chartered bodies have always permitted their students to train in these two streams. With the rejection of the scheme, the chartered bodies have to decide whether or not to continue to confine their training to practising offices as is done at the moment. Before this question can be answered, thought may well have to be given to the extent to which the nature of small accountancy practices has changed during recent years through industrial mergers and take-overs, through the increasing complexity of all legislation with the increasing need for consultancy, and through the hardening of opinion, and in some countries of the law, in favour of the main group auditor carrying out the audit of all the subsidiaries in the group.

Training proposals

'Many small offices will, I think, give up training chartered accountant students, leaving this to the larger offices who can appoint training officers to be in charge of their students. Will firms in industry be prepared to adopt training schemes which will do more than train accountants and executives for a particular firm? The industrial members of my own council thought that they would, but the idea of training chartered accountants in industry raised a good deal of opposition and this is a matter still to be resolved.

'The third point I mentioned was the increasing part played by the universities and colleges of technology in the training of chartered accountants. Many universities have for some time been offering courses approved by my Institute which lead to a degree and exemption from our professional intermediate examination. More recently, colleges of technology and commerce have been offering to school-leavers with two "A" levels and a promise of articles from a principal, a nine-month preliminary course with an examination at the end of it, success in which gives exemption from our professional intermediate examination as well. There are nothing like enough of these courses yet to cater for all "A"-level school-leavers entering into training. From the principal's point of view, these courses have the advantage that most local education authorities will make grants to the students, and many of the colleges give tuition to the students for our final examinations, thus

replacing postal tuition with something a little more personal. There must be between 40,000 and 50,000 students struggling to take up accountancy, and at this moment there are nothing like enough tutors and lecturers of sufficient quality to mount the courses and supply the training that is required.

'At the moment, a chartered accountant may engage in public practice as soon as he is qualified, but the scheme of integration would have required him to obtain at least two years' approved practical experience before engaging in public practice. This may well be something which will be adopted and I doubt if many would quarrel with such a requirement.

'The scheme said little, if anything, about post-qualification courses and study, but this is something which is becoming of increasing concern to all accountancy bodies. The newly qualified man is a very general practitioner: if he goes into industry, all the big firms will put him through their own training, and – later – refresher courses: the large practising firms now do likewise: both will provide their own specialist training for new developments as these occur – over recent years, for instance, cash flow, the provision of cash for capital growth or to combat inflation, profit forecasting, computerization, tax, and other legal complications, decimalization, metrication, and the problems arising from our possible or probable entry into the European Economic Community. The small practitioner and the member employed by small industrial concerns, of whom there are many thousands, has got to fend for himself with the help of his professional body.

'The major accountancy bodies all put out a great deal of literature and mount many courses to help their members keep abreast of all this new knowledge they are required to have. It is a cause of great concern to my council that such a small percentage of our members avail themselves of these facilities: many, who do not, regularly complain that nothing is done for them: yet our standing and reputation in the community will increase or decrease in accordance with the extent to which we are able to meet the new technological demands that are made upon us. There has been much public comment and criticism of the state of the United Kingdom economy. Members of the accountancy profession take quite a part in the running of that economy, and must bear some part of this criticism.

Accounting standards

'This leads me to speak of a committee which we have recently set up, following criticism of the accountancy profession in the national press during the last year or two. This arose partly in connection with certain mergers and take-overs, and partly from cases which gave rise to Court action or to the appointment of inspectors by the Board of Trade, whose reports incidentally are still awaited. It has been said often enough that the production and presentation of company accounts are the responsibility of the directors, but nonetheless accountants, both in industry and public practice, play a great part in this and, for that matter, in the education of directors as to the meaning and use of financial information and the production of accounts. What the public at large (particularly shareholders and directors) do not seem to have realized is that behind the "true and fair view" of the auditors' report there are 101 ways of presenting the same information – each one perhaps giving quite a different figure of profit and of fixed and current assets.

'One of my predecessors in office said in reply to press

comment a little while ago: "When you break into a continuing flow of transactions to produce a set of accounts on a given date, all kinds of problems of valuation arise." So they do. Hitherto each individual board of directors, with the assistance of their own accounting staff and auditors, have been left to find the solution they think most appropriate to their own particular company, within very broad guidelines laid down in the Companies Acts.

'We have from time to time issued accounting recommendations on areas of difficulty, and on interpretation of the requirements of the Companies Acts, but if members chose to disregard these they have not been made, for that reason alone, subject to our disciplinary procedure. In view of the events and criticisms during the last few years to which I have referred, it does seem as if individual boards of directors and their accounting staff and auditors will have to surrender some of their freedom of choice in the presentation of published accounts.

'This has led to the setting up of our "Accounting Standards Steering Committee". The intention behind this is the narrowing of the bases upon which published accounts may be produced, so that some degree of uniformity may be achieved and help to avoid the sort of thing that happened on, for instance, the GEC/AEI merger.

'This committee has already produced one exposure draft – on accounting for the results of associated companies – which has been distributed to our own members, to other accountancy bodies, and to other interested parties outside the accountancy profession, such as the CBI. When their comments have been received and considered, a final draft will be prepared and submitted to the councils of the several accountancy bodies.

Penalties for non-observance

'If my council approves it, the statement will be published and those auditors who are our members will be expected to observe it or to note on published accounts any departures from it: failure to do this could lead to disciplinary proceedings. All this is an attempt to meet, voluntarily, public criticism and to find a solution to our accounting problems rather than to have a solution imposed upon us from outside.

'There is one other suggestion in the scheme of integration to which I must refer, namely the proposed establishment of a second tier of membership, which has become referred to as the "technician grade". I think this would be a good thing. There is ample scope for the establishment of a grade below that of the fully qualified man or woman and yet offering membership of the Institute and subject to its training and ethical rules. This could be the means of bringing some good school-leavers into the profession.

'I have said what I think about the future direction of training for students. I would think that the size of industrial units must go on increasing, and it is the larger units including the nationalized industries that mostly employ internal auditors. Size is not necessarily a good thing unless it leads to benefits such as increased efficiency, the saving of overheads, and the availability of research – including research in the field of accountancy.

'Members of the Institute of Internal Auditors must have a considerable part to play in this field, and also in connection with the work of the Accounting Standards Steering Committee. This I regard as the most important development of recent years, and one which is vital if the accounting profession is to retain the confidence of the public.'

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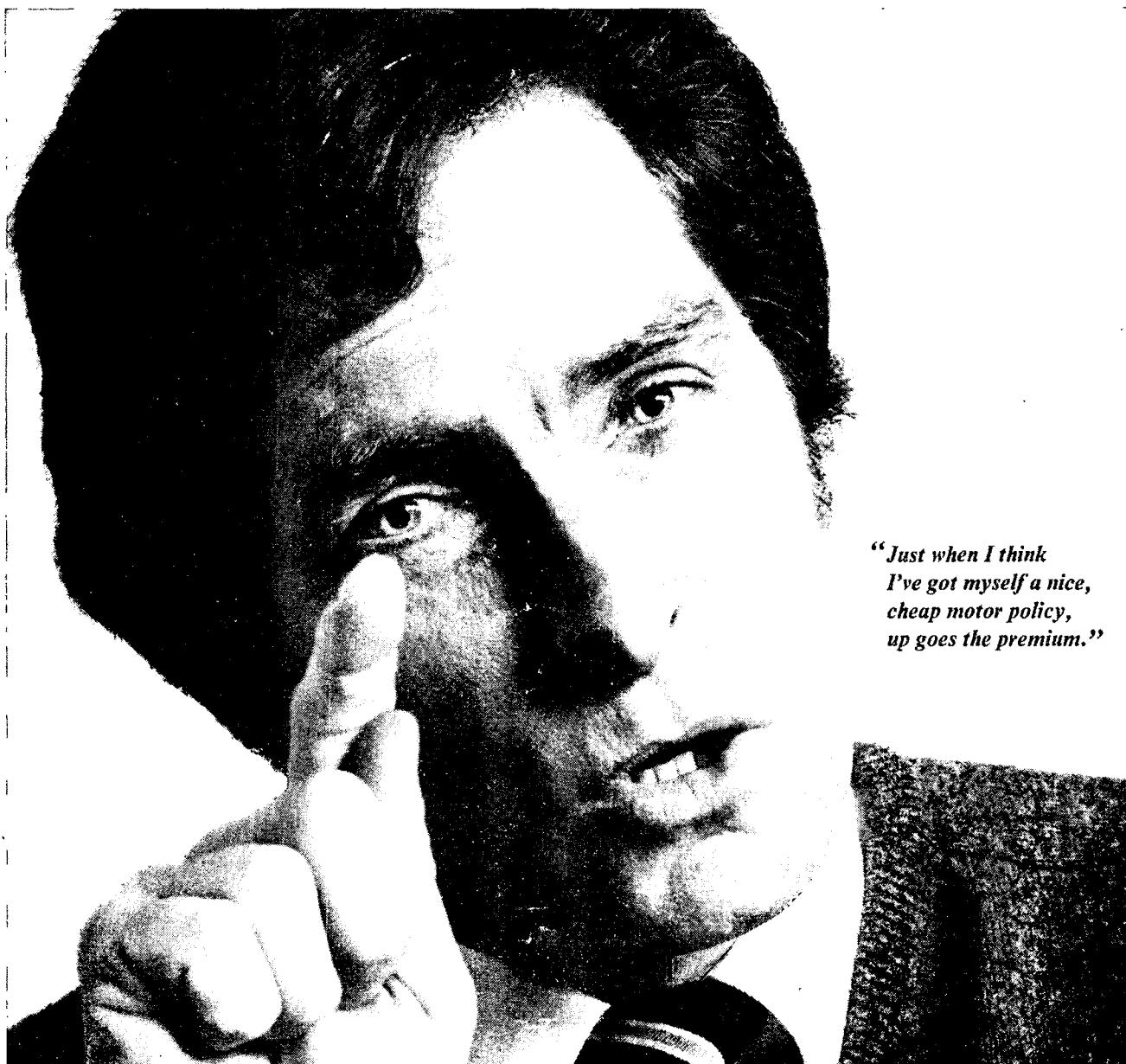
- 10.00 Opening by Conference Chairman, Professor E. H. R. Ivamy, of University College, London.
- 10.15 Taxation and Take-overs – An Examination of Contemporary Problems, by David Gottlieb, Solicitor.
- 11.00 Questions and Discussion.
- 11.30 COFFEE
- 11.45 Interest and Foreign Currency Borrowing – Taxation Implications, by R. M. Walkden, B.A.(OXON.), A.T.I.I., Solicitor to the Supreme Court.
- 12.30 Questions and Discussion.
- 1.00 LUNCH
- 2.30 Executive Share Schemes, by David Gottlieb, Solicitor.
- 3.00 Questions and Discussion.
- 3.30 TEA
- 3.45 Special Taxation Problems of Groups of Companies, by I. P. A. Stitt, A.C.A., F.T.I.I.
- 4.30 Questions and Discussion.
- 4.45 A Panel Discussion in which all speakers will take part.
- 5.15 Chairman's Summary.
- 5.45 Closure.

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The Valuation of Unquoted Shares – II

In this second article, R. A. Stockwell, B.A., A.C.A., examines the particular problems of valuing shares for the purpose of estate duty.

THE legislation which brought in the concept of the 'open market' in order to value shares in unquoted companies for estate duty purposes is contained in section 7 (5) of the Finance Act 1894. The relevant section is as follows:

'The principal value of any property shall be estimated to be the price which, in the opinion of the Commissioners, such property would fetch if sold in the open market at the time of the death of the deceased. . . .'

In applying this legislation to the valuation of minority holdings no particular problems arise and the principles of valuation in relation to minority holdings discussed in the previous section of this paper are relevant for the purpose of valuing minority holdings of shares in private companies for estate duty purposes.

Valuations of majority holdings

There is one particular occasion where the Legislature has specified a certain method of valuation to a shareholding in a private company for estate duty purposes. The legislation is contained in the Finance Act 1940 which laid down artificial conditions under which the shares of a deceased shareholder should be valued providing certain conditions are fulfilled. The legislation was contained in sections 46–55 of the 1940 Act, but it is proposed to mention only briefly in this paper the difficulties that may arise under section 46 of that Act, as the Inland Revenue have stated that the provisions of this particular section will not be applied in an unreasonable fashion. This section is designed to deal with the situation where a shareholder in a company is entitled to apply the major part of a company's income for his own benefit. The section stipulates that in such a situation the value of the company passing on death will not be determined by reference to the shareholding but on the 'slice' of benefit passing. The fraction applicable to the net asset value arising on death will therefore not be determined by the percentage shareholding but on this 'slice' provision.

The principal provision brought in by the 1940 Act is, however, contained in section 55 and it is perhaps worth while to reproduce certain sections of the legislation therein contained:

- (1) Where for the purpose of estate duty there pass, on the death of a person dying after the commencement of this Act, shares in or debentures of a company to which this section applies, then if:
 - (a) the deceased had *the control* of the company at any time during the seven (introduced by the Finance Act 1968) years ending with his death . . . the principal value of the shares or debentures, in lieu of being estimated in accordance with the provisions of subsection (5) of section 7 of the Finance Act 1894, shall be estimated by reference to the net value of the assets of the company in accordance with the provisions of the next succeeding subsection.
 - (2) For the purposes of such ascertainment as aforesaid:
 - (a) the net value of the assets of the company shall be

taken to be the principal value thereof estimated in accordance with the said subsection (5), less the like allowance for liabilities of the company; . . .

- (b) the aggregate value of all the shares and debentures of the company issued and outstanding at the death of the deceased shall be taken to be the same as the net value of the assets of the company;
- (c) in a case in which there are both shares in and debentures of the company issued and outstanding at the death, or different classes of either, the net value of the assets of the company shall be apportioned between them with due regard to the rights attaching thereto respectively.

The main statutory problems arising on a section 55 valuation are those of defining the meaning of 'debenture' together with the definition of liabilities. However, before dealing in detail with these specific difficulties, it is perhaps worth while to consider the valuation of assets in general terms.

The reader will no doubt be familiar with the basic concept of a section 55 valuation and it must be noted that section 55 does not tell the valuer how to value the assets, but states that the valuation is to be according to the principles laid down under section 7 (5) of the Finance Act 1894. Therefore it is normal to commence the valuation with the previous balance sheet of the company and, in cases where a substantial change has taken place, to reconcile the actual fixed assets at the date of death with those appearing in the last balance sheet. Similarly it is usual to take account of a proportion of the net profits for the current year.

Fixed assets

It is suggested that no real difficulty should arise on the valuation of plant and machinery, furniture and fittings, motor vehicles and normal trading assets. However, with increasing property values it would be wise to obtain a professional valuation of land and buildings. Mention must be made of an important relief granted by section 66, Finance Act 1960, in determining the 'market value' of land and buildings. In the case of a death after April 4th, 1960, the value of land and buildings is to be estimated as if they were being sold, subject to an enforceable restriction that they were to be used or occupied solely for the purpose of that business. The relief granted by section 66 extends to other assets of the company though it is difficult to see what other assets could possibly benefit by this relief.

Subsidiary companies

The assets basis of valuation has to be followed throughout the group and, as in this type of valuation we are dealing with 'control' for company law purposes rather than taxation purposes, subsidiary will have the meaning assigned to it by the Companies Act 1948 rather than by the Finance Act 1938. Deductions are, of course, allowed from the

assets value of subsidiary companies for any minority interests.

Investments, unless they are unquoted investments, and debtors present no special problem. In the case of unquoted investments where a minority holding is involved, then of course a separate share valuation of the particular asset will be necessary.

Liabilities

Mention has been made of this particular problem and it is worth while considering the provisions of section 50 of the Finance Act 1940 which lays down the method of determining the company's liabilities.

'The Commissioners shall make an allowance from the principal value of those assets for all liabilities of the company other than:

- (a) liabilities in respect of shares or debentures;
- (b) liabilities incurred otherwise than for the purpose of the business of the company wholly and exclusively.'

This seems fairly clear but the opening preamble to the section does in fact say that the Commissioners shall make an allowance from the principal value of the assets for all liabilities of the company computed, as regards liabilities which have not matured at the date of death, by reference to the value thereof at that date, and as regards contingent liabilities by reference to such estimation as appears to the Commissioners to be reasonable. It is suggested, therefore, that all liabilities are available as a deduction in a section 55 valuation.

When valuing a company's assets the possibility of a balancing charge may arise and this point was considered in *Winter (Sutherland's Trustees) v. CIR* (40 ATC 361). The result of this decision is that for share valuation purposes under section 55 of the 1940 Act, the Commissioners must make an estimation on the footing, that, as at the date of death, there is a contingent liability which would become an immediate liability if the company sold or otherwise ceased to trade with the relevant assets.

Relief for outstanding taxation liabilities was granted in section 30 (3), Finance Act 1954. The relevant section reads as follows:

'For the purpose of subsection (1) of section 50 of the Finance Act 1940, any liability of the company arising, or which may arise, after the death for taxation on income or profits shall be taken into account as if it were an actual but contingent liability at the date of death, in so far as the liability or its amount is referable to income or profits occurring before the death whether then realized or not.'

The relief granted by this section would appear to mean that, in the case of corporation tax, an amount may be deducted from the net assets value of the company for corporation tax outstanding in respect of the preceding accounting period, together with an estimate of the liability for corporation tax arising on the profits of the period up to the date of death.

Having dealt with one of the problems arising in the legislation contained in section 55, namely the ascertainment of liabilities, it is perhaps worth while to consider the other problem arising and this concerns the definition of a 'debenture'. The legal definition is contained in section 59 of the 1940 Act and is as follows:

'Debenture means, in relation to a company, any obligation of the company in respect of any loan capital issued by the company otherwise than as a consideration for a loan made to it in the ordinary course of the banking business or in respect of any debt incurred by the company:

- (a) for any money borrowed by the company otherwise

than by way of temporary loan made in the ordinary course of a banking business; i.e., an overdraft;

- (b) for any transfer of capital assets made to the company by any person, unless the obligation is one resulting from a dealing with the person who transferred such assets to the company in, and on terms consistent with, the ordinary course of a business carried on by him; i.e., a supplier;
- (c) without consideration, or for consideration, the value of which to the company at the time when the debt was incurred was substantially less than the value at that time of the debt (including any premium thereon); or
- (d) where the debt was of such a nature that it would in the ordinary course of business and apart from some special arrangement, have carried interest at a rate which was either unreasonably high or unreasonably low'.

The reader will therefore appreciate that this particular section defines a debenture in such a way as makes it unrecognizable as the debenture with which the normal commercial world is familiar. It will be noted that there is no mention of any charge on the company's assets so that the normal conception of a debenture must be set aside. It would seem that the most likely situation that would be met in normal practice would be the case of loans made by the directors, which are a feature of a number of private companies. These will fall within the definition although, on the other hand, temporary credit balances for undrawn remuneration would be excluded.

The concept of apportionment of the net assets value to shares and debentures may, therefore, necessitate the value being apportioned to shareholders, debenture-holders, and individuals who have made loans to the company.

In reproducing the provisions of section 55, it was stated that some amendments were made by section 29 of the Finance Act 1954. Before passing on to the reliefs available in a section 55 valuation, it is necessary to deal with the amendments brought in by section 29. The section stipulated that a section 55 valuation was to apply if, during a continuous period of two years falling wholly within the seven years ending with his death, the deceased had powers equivalent to control of the company *and also* if, during the same period, the dividends declared by the company and the interest accruing due on debentures of the company were, as to amounts forming in the aggregate more than one-half of the total amount of the dividends and interest, for the benefit of the deceased. There is, however, an overriding proviso to the section which stipulates that the section only applies if one or other of the following conditions is satisfied:

- (a) that immediately after the deceased's death, a person having control or powers equivalent to control the company, either alone or in conjunction with his relatives, has a beneficial interest in possession in the shares or debentures;
- (b) that immediately before and after the death, the shares or debentures are held by the trustees of some trust who then have control of the company by virtue of shares in or debentures of the company held by them as trustees.

The Finance Act 1954

Let us now consider such reliefs as are available under a section 55 valuation.

Section 28 gives relief from estate duty by imposing a lower scale of duty on industrial hereditaments and plant and

machinery used in and occupied for the purpose of the business. The relief does not apply to a section 55 valuation but to the estate duty applicable to that valuation. The relief is given by granting a reduction of 45 per cent to the rate applicable to the qualifying assets. Thus if the average rate of duty were 60 per cent the rate for these particular assets would be 60 per cent less 45 per cent of 60 per cent – i.e., (60 less 27) per cent, or 33 per cent.

As far as plant and machinery are concerned, the following points should be noted:

- (1) Where the asset is not exclusively used in the business (e.g., a motor-car) an apportionment has to be made as appears to the Commissioners to be just and reasonable. The income tax figure will normally be used.
- (2) Although there is no definition in the Act, plant and machinery will be accepted as for taxation purposes including items treated on a renewal basis, provided that they qualify for capital allowances.
- (3) Even if buildings do not qualify for relief, the contents may, as in the case of hotels where the contents are available for capital allowances purposes.

This reduction of 45 per cent in the effective rate of estate duty is extended to companies engaged in husbandry or forestry. The Finance Act 1925 introduced this relief for estates which included agricultural property. On such assets relief was given at 45 per cent of the average rate. Unfortunately, if the estate consisted of a company with agricultural property, there was no such relief but this was amended in section 28 of the Finance Act 1954.

'If the company is engaged in husbandry or forestry the duty shall be charged at the reduced rates at the time being in force for the purpose of section 23, Finance Act 1925.'

Unfortunately, however, even the reliefs in a section 55 valuation have their own particular peculiarities. One must consider the provisions of the Finance Act 1954, section 31, which deal with liabilities secured on specific assets.

Subsection (6) of this particular section states as follows:

'In arriving at the net value of any assets . . . to be charged at a reduced rate . . . any allowance for liabilities incurred for the purpose of the company shall be made as far as may be from the value of the assets used in the business other than such assets as aforesaid.'

Up to this point it is clear that the normal liabilities of a company (for example creditors and current tax) are to be deducted from other assets (for example stock and debtors) rather than from specified assets such as plant and machinery. In other words, a reduction of 45 per cent will be applied to all the specified assets as far as may be, but the particular section then continues:

'except that any allowance for secured liabilities shall be made from the value of assets which are, rather than the value of assets which are not, included in the security'.

This means that, if for example there is a bank overdraft secured specifically on assets which would normally rank for a reduction of 45 per cent of the overall rate, then the assets concerned must be reduced by the amount of the overdraft before that reduction is applied.

The strange results given by this subsection mean that if the specified assets amount to £50,000 and the overdraft £30,000:

- (a) if the overdraft is secured on the specified assets the relief will be on £20,000; and
- (b) if the overdraft is not so secured the relief will be on £50,000.

The sale of shares after death

One further relief is available in a section 55 valuation and that is contained in section 30 (1), Finance Act 1954. It is perhaps worth while to reproduce the full provisions of that particular legislation:

'Where any shares or debentures falling to be valued under section 55 of the Finance Act 1940 are sold within three years after the death by the persons accountable for the duty payable on the death or by the persons to whom they pass on the death and the Commissioners of Inland Revenue are satisfied:

- '(a) that no person concerned either as vendor or as having an interest in the proceeds of sale was a relative or any person concerned either as purchaser or as having an interest in the purchase; and
- '(b) that the sale was made at arm's length for a price freely negotiated at the time of sale; and
- '(c) that the price obtained for the shares or debentures on the sale, with any adjustment needed to take account of any difference in circumstances at the date of the sale and at the date of the death, was less than the value ascertained under the said section 55 of the shares or debentures sold; then for the purposes of estate duty on the death, that price, as so adjusted, shall be substituted for the value so ascertained of the shares or debentures sold.'

If such an arm's length sale is contemplated the executors can save themselves considerable time and expense by the avoidance of arguments concerning contingent liabilities and debentures, as already discussed, and goodwill which is discussed below.

Goodwill

According to the Finance Act 1940, section 59, 'assets' includes goodwill. While most professional advisers know well enough what is understood by goodwill, it has proved extremely difficult to arrive at a satisfactory definition. Goodwill in the commercial sense has been traced back to the Middle Ages, and an attempt was made by the research committee of a professional body of accountants to define goodwill as follows:

'Goodwill consists of those elements in business relationships which make a continuance of such relationships probable notwithstanding a change in the ownership of the business.'

The weakness of this definition is the omission of any reference to profits, whereas most accountants will agree that super-profit is an inevitable factor in any goodwill valuation. Super-profit in its turn has been defined as 'profits in excess of those required to provide an economic rate of remuneration for all labour and capital required in the business'.

A generation ago the goodwill factor was of prime importance but today it is generally recognized that goodwill is of little value. The majority of professional accountants recommend that goodwill should be written down to a nominal value of £1 as soon as possible if the balance sheet is to show a true and fair view of the position of the company at the relevant date.

This present approach to goodwill does not mean, however, that goodwill does not exist or is of no importance. It merely emphasizes that goodwill as one of the assets does not necessarily play a part in a share valuation. Goodwill does not arise until there are super-profits, but

the calculation based on super-profits depends on assessing the value of the capital employed, that is to say the tangible assets representing that capital. Where this depends on fixed assets, the inflationary effect of the economy on the business community has played havoc with any assessment of goodwill based on super-profits. However, a valuation under section 55 on the value of tangible assets does in many cases reduce goodwill to a non-existent or negative figure.

Negative goodwill

The share valuation division recognize that if the trading record of a business is poor, then the assets as a whole are probably not worth the calculated total value of the tangible assets and this necessarily means that some or all of the assets are not worth the preliminary figures if the business is viewed as a going concern. The difference between the provisional net value of the assets and the price which would be realized for the business sold as a whole, is sometimes spoken of as 'badwill', but in commercial practice the difference is apportioned between the assets in a rather arbitrary fashion.

Goodwill generally

The valuation of goodwill is never easy, as has been pointed out by various judges in decided cases, and the smaller the company the more difficult the valuation becomes. An assets valuation arises only in certain circumstances and those circumstances are likely to be those where the driving force and founder of the business has died. The value of goodwill will, therefore, depend on the view taken of the future maintainable profit when this guiding hand has been removed. In many cases goodwill may be altogether absent and the valuer should never lose sight of the operative words which apply to goodwill as to any other asset: 'the price which it would fetch if sold in the open market at the time of death'.

The concept of the price/earnings ratio is useful in determining whether negative goodwill exists, for if an assets value is computed on the shares in the company applicable to the majority shareholding and then, as the secondary exercise, a suitable price/earnings ratio adopted which proves to be lower than the assets value, then *prima facie* negative goodwill is present. (To be concluded.)

LETTER FROM AMERICA

Artists Arise!

from Our New York Correspondent

If the Pergamon affair and the vote of August 14th have caused confusion among the ranks of the profession in Britain, the situation is not much better in America. Here, the unwinding of the Cornfeld saga (referred to in these columns on July 2nd, under the title 'Waiting on the Auditor's Words') is being followed with as much tension as is the Maxwell mystery in Britain.

Questions concerning the identity of beneficiaries of £10 million in loans from Investors Overseas Services remain largely unanswered. But with Mr Bernard Cornfeld still struggling to regain control from Sir Eric Wyndham White, the accounting practices formerly adopted by IOS are being subjected to increasingly hostile and incredulous comment.

One of the most intriguing problems that has so far surfaced is the sharp mark-up, in last year's accounts, in the value of mineral rights held by IOS in the Canadian Arctic. This decision has been defended on the grounds that the IOS mutual fund that held the rights succeeded in selling off some of them at the price reflected in the higher valuation adopted in the accounts.

A New York brokerage house expert in the management of unit trusts, the Arthur Lipper Corporation, was acting as adviser to IOS at the time when the storm blew up, and has since made a number of disparaging remarks on the use-

fulness of published accounts. A member of the Corporation has been quoted, for instance, as stressing that accounting is only an art and that earnings are a 'manufactured number'. (It must follow that financial success is far easier to achieve than company managements and their accountants have been led to believe!)

Quite apart from the IOS revelations, it seems that accountants are now held in low regard by many investors. A letter from a stockbroker published recently in the *New York Times* repeats the complaint that company reports are a poor guide to actual performance, and give investors too little protection against 'the surprise of yesterday's asset becoming tomorrow's liability'. The writer of the letter evidently believes that the investor would be aided by wider adoption of the growing American practice of publishing quarterly financial statements; and by the release of company income tax returns to stockholders.

These propositions – particularly the second of them – would probably cause the investor's confusion to be compounded. Yet most observers seem to agree that something should be done to shed more light for the benefit of investors lost in the darker crannies of the footnotes and supplements to annual reports.

Those outside the profession are already rushing forward with offers of assistance in making financial statements 'understandable'. As an example, a company called Shareholder Perspectives has been set up, which (for a fee) will prepare and publish any type of annual report to investors. It hints that, if the present situation goes unchecked, the Government will be forced to impose new rules calling upon companies to provide more intelligible information in their reports. The alternative, presumably, is for accountants to continue in their long-standing resolve to supply this type of information as a normal part of their responsibility to clients and shareholders.

Whether accounting be art or science, its practitioners are showing no enthusiasm for suggestions that those trained in other disciplines should spring to its defence in explaining what it really means.

International Management

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A., Dip.Ed.(Lond.)

The 17th Annual Conference for International University Contact for Management Education (IUC) was held this year in Bergen, Norway, from August 23rd to 26th, on the theme of 'Constraints and possibilities of participation and industrial democracy'. Representatives of management education institutes, industrial training, and commercial and industrial companies attended from most West European countries, from Czechoslovakia and Yugoslavia, from Iran, and from the USA. A considerable number of participants were accompanied by their wives and families and a full and interesting programme was provided for them.

THE theme of the conference was certainly topical and it was interesting to learn of the different ways in which the problems are conceived in different countries and the corresponding differences in the approaches to the problem of participation. Professor Einar Thorsrud described an experiment in participation which had been conducted in Norway in co-operation with the Tavistock Institute. The research was supported by both employers and trade unions.

In Norway the trade unions are strong and allied closely with the Social Democratic party. Rising standards of education, the achievement of welfare objectives outside industry and the growth of international combines created demands in the labour movement for improved income, job safety and, on the far left, for the equalization of power among the major partners in industry. Given the long tradition of institutional co-operation in Scandinavia, it was possible for trade unions and employers to get together to consider the problems of participation.

The most obvious solution was to give some representation for workers on the boards of companies. This was unsuccessful since employee representatives have little to contribute to the board and tend to lose contact with the workers they represent. It is more important to get the democratic handling of day-to-day problems within the company and provision of adequate machinery for negotiating on specific issues.

Personal initiative

When the research showed this in 1963-64, it was agreed to initiate a new phase of research into the problems of daily participation in the work life of companies. It was found that the more the individual was able to exercise control over his task and relate his efforts to those of his fellows the more committed he became to his job. Personal initiative and creativity was

released in a democratic climate but there was no simple technique that could be applied in all conditions to bring about these changes: in some types of production job enlargement is effective, in others the development of autonomous work groups is effective.

Professor Thorsrud made the point that this type of research requires both support from industry itself and the involvement of the unions and employers in the evaluation of the results: only if the representatives have full access to the scientific information and are able to influence the interpretation which is put on them will results be ultimately acceptable. It goes without saying that such influence requires a strong personality on the side of the social researcher since he himself must be the guardian of the scientific approach.

Workers' participation

It may be expected that the German approach to participation in industry would be somewhat different from that in Norway. Mr G. Triesch, Director of the Deutsches Industrieinstitut, Cologne, described the system of co-determination as introduced into the Federal Republic of Germany under the Plant Organization Law of 1952. This requires employers and works councils to co-operate with each other and forbids industrial conflicts between them. The council and employer meet at least monthly, but in practice more frequently, and even organizations with as few as five permanent employees are required to have a works council. The council has a right of co-determination in a wide range of decisions, both economic and social, and employers complain that this may delay vital decisions and affect economic performance.

In addition to the works council there is a plant assembly of all employees and the law also requires that employees must participate on the board of directors of all enterprises, not merely companies. In private

industry this is up to one-third of the board, but in mining, iron and steel the board includes 50 per cent employee representatives. This necessitates the appointment of an independent chairman who may decide on disputed issues. The law also requires the appointment of a labour director who serves on the executive committee of the company.

Despite the complex and comprehensive structural provision for participation the sad fact is that the first wave of wildcat strikes in West Germany occurred precisely in those industries where participation is most strongly provided for. There is therefore considerable concern over improving the effectiveness of participation and the German Employers Association have presented proposals for extending the Plant Organization Law, so that every employee will be able to express his opinion on problems affecting his own work. It is interesting that the Germans, therefore, seem to be coming to the same conclusion as the Norwegians: provision for remote representation of workers is not the best means of securing their participation in enterprises.

The Yugoslav model

Professor Dr S. Han, of the University of Subotica, Yugoslavia, described in some detail the Yugoslav approach to industrial democracy. In the case of Yugoslavia her different philosophy and the expropriation of private property has led to an experiment in self-government of working people based on the social ownership of the means of production.

Since 1953 the working collectives in Yugoslavia have been managed directly through their workers' council. Each working unit decides the questions of its own conduct including the distribution of income between the members, the social amenities to be provided and the procurement of work. A proportion of earnings must be ear-marked for the community as prescribed by law but otherwise the workers may distribute the profits as remuneration or build up a fund for common use, or build apartment blocks, improve vocational training and so forth.

Remuneration is usually based on some kind of objective measure agreed beforehand. The community retains the right to suspend self-government if it appears that the collective is not acting responsibly towards socially earned property. The director of an enterprise may not be elected to the workers' council although he takes part in its work. Equally, he may not be chairman of the management board although he has an ex-officio right to membership. The director has a high degree of independence although he is ultimately answerable to the workers' council. In discussion Professor Han disclaimed any idea that the Yugoslavs had completely solved the problems of industrial democracy and participation although he felt strongly that the measures had proved themselves as suitable bases for operation and that it was no longer fair to describe them as an experiment.

Professor Dr M. van de Vall, of the State University of New York at Buffalo, contrasted the American provision with the approach in Europe. During the Second World War, the United States had 5,000 joint plant committees roughly similar to the British joint production committees, but whereas this system of joint co-operation seems to have been extended in Europe, in the United States it has largely been abandoned. Both unions and management were reluctant to maintain the joint consultation provision partly because these measures were seen by the unions as a form of employer-unionism.

Joint consultation

Professor van de Vall sees the origins of European and American approaches to joint consultation or human relations as being political and religious in Europe with the unions receiving social support with latent resistance from management. The United States relations are based on scientific management and economic influences and management receives the support with latent resistance from the unions. The goals in Europe are a quest for workers' security and accommodation and co-operation between workers and management and this leads to changes in the structure of control in industrial organization. In the United States the goal is to satisfy management's quest for efficiency through a sense of identification between workers and management.

In the United States industrial democracy is predominantly defined in psychological terms and change is sought through persuasion, multiple management and T-groups. The effects of this are possibly in Europe that labour's power is strengthened and is able to curb management's power to make decisions largely through co-management procedures. In the United States the effect is that management's power is strengthened by the delegation of minor decisions to subordinate levels and therefore an increasing acceptance of management decisions. In discussion Professor van de Vall pointed out that the structure of industrial relations is an intervening variable between the social structure and the economic performance and industrial relations, so that the way a particular structure operates will depend very much on the underlying social relations.

The underlying social structure is important; one question was how many of the German worker representatives (who number almost 200,000), had moved over into management. It did not surprise the European participants when the answer was 'Almost none'. Yet the relatively classless attitudes of the Americans would have led them to believe that men in positions of responsibility on company boards would show some ability and would be recruited to management.

Mr T. P. Lyons, a director of Glyn Williams Bank Ltd, recognized the importance of trade union bargaining as a source of industrial democracy and com-

pared the resolution of conflict in this area to the party political democratic system. Nevertheless, his paper concentrated mainly on the provision of worker representatives and of joint consultation at various levels within organizations. He argued that multi-tiered joint consultation structures tend to become less effective at the higher level other than as a medium for communication of decisions. He considered the solution to be to integrate the various hierarchical levels within the organization with the joint consultation procedures and therefore suggested that workers should be consulted at one level above their position within the hierarchy. This would confine a worker's attention in a common-sense way to the area within which he is an expert and the immediately superior level in which management policy is determined which will affect his own sphere of operation.

Mr Lyons also touched on the dangers of a recruitment system which is based on formal education and which may close opportunities to operatives who have individual ability and talent but who have not been selected by the normal educational system. It is important to keep open the route from the operative level to the top in business. Eventually participation comes back not to abstract structures but to day-to-day attitudes towards work and other employees.

Use of information

Peter L. M. van Berkel, managing director of Berenschot-Diebold NV, spoke on the problems of information processing in an industrial democracy. He pointed out that the advent of sophisticated data gathering and processing techniques tends to cause dehumanizing of the data and decision processes. The right of the providers of capital to an enterprise to information of the conduct of the enterprise is incorporated in the role of the independent auditor. In recent times we have recognized the right of government to information concerning the operations of enterprises for local, regional, national, and international purposes. More recently we have had pressures from consumers to influence the decisions of management. Ralph Nader has had an important influence on General Motors policies and at the last shareholders meeting there was a proposal to appoint consumer representatives on the board, and, although the proposal was defeated, it shows the trend.

Industrial democracy and participation of labour in the enterprise obviously suggests that the unions and workers will increasingly demand access to information concerning the enterprise. This information will be used as a basis for influencing the policies of the enterprise and may in some case result in constraints on managerial decision-making. At the same time the accumulation of data by enterprises on individuals requires some procedures for the protection of those individuals against disclosure of data to insiders and outsiders. A distinction must be drawn between factual and judgemental information. Whereas access

to the former may be relatively free, access to the latter should be restricted to those qualified to use it.

In the Sixth Berenschot Memorial Lecture, Dr J. A. Hendriks, of the Dutch Productivity Council, discussed the problems of the professional manager and re-emphasized the need to retain the role of the manager as a decision-maker. We must select men of suitable age so that they may perform during their most active periods; we must secure effective management development so that men may reach the appropriate level suitable to their abilities; we must create the conditions under which management within a company will be able to work creatively and effectively; we must ensure that the conditions under which a company works are such that it can meet fair competition and execute necessary actions and participate in various industrial contexts without being too highly subject to the interference of the State and its policy.

A valuable feature of the conference was a number of reports of research in progress. Professor Fischbacher, of the University of Neuchatel, presented a paper on the limits of participation in company decisions. Professor Honko and Mr L. Ahlstedt presented an integrated national plan for management education in Finland. This is the first attempt to outline the requirements for that country. Professor S. M. Klein, J. Luytjes and D. Schaupp described an investigation into participative management in the United States which suggests that variations in participations are associated with system levels of satisfaction rather than with perception of motivation. The results suggest that positive benefits can accrue in terms of motivation if participation is on a group rather than an individual basis.

Corporate utilities

Professor Ralph Swalm, of Syracuse University, described an interesting attempt to establish a corporate utility function. He was successful in persuading foremen that their corporation could benefit if there were a uniform perception of the corporate attitude towards risks. But he was unsuccessful in persuading the president of the company that the effort to define corporate risk attitudes was worth while. Mr A. W. M. Teulings, of Leiden University, discussed the constraints and possibilities of the Dutch works council and I presented a paper on the British Industrial Training Act, which reported both on the structure and on some of the results of computer simulation of the levy/grant mechanism.

During the conference the annual general meeting of IUC was held and it was decided to establish national committees to raise finance which, in the past, has come mainly from the Dutch section (even if from Anglo-Dutch companies). IUC has shown the need for more international contact in management education and provides with the European Association of Training Centres a suitable forum for academics and for interested industrialists.

Current Law

Bank's Right of Set-Off

THE judgment of Roskill, J, in *Halesowen Presswork and Assemblies Ltd v. Westminster Bank Ltd*, noted under 'Current affairs' on November 20th, 1969, has been reversed by a majority of the Court of Appeal.

At the material time, the company's No. 1 account was overdrawn by £11,339, having been frozen at that figure for some weeks, and its No. 2 account was in credit by £8,634. By agreement, the bank was to maintain the two accounts separately unless circumstances materially changed.

Lord Denning, MR, and Winn, LJ, (Buckley, LJ, dissenting) held that when notice of a creditors' meeting was given on May 20th, 1968, this was a change of circumstances which would have entitled the bank to terminate the previous agreement. The bank did not, however, terminate it but for their own benefit allowed it to continue – by accepting payment of the company's trading receipts into the No. 2 account, and debiting interest on the overdrawn No. 1 account to No. 2 account – and they could not thereafter seek to combine the two accounts at the moment of liquidation. The liquidator's appeal should succeed.

Halesowen Presswork and Assemblies Ltd v. Westminster Bank Ltd ([1970] 120 NLJ 756; *The Times*, July 30th).

Companies: Oppression of Minorities

SECTION 210 of the Companies Act 1948 gives the Court a wide discretion to deal with cases of oppression where to wind up the company would unfairly prejudice the complainants, but where the circumstances would otherwise render it just and equitable for the company to be wound up.

L was a director and 50 per cent shareholder of a company whose articles provided that (a) directors' remuneration should be determined in general meeting, (b) the personal representatives of a deceased shareholder should be entitled to his shares and (c) any person becoming entitled to a share on a member's death should have the right to be registered as a member, and be entitled to the deceased member's dividends and other advantages. L died in 1953, and at various dates thereafter the continuing directors purported to pass resolutions at directors' meetings (a) to issue further shares to themselves (which

had the effect of reducing the value of L's estate), (b) to regulate their own remuneration and (c) to delete from the accounts a sum of £2,936 owing to L's estate.

In 1961, L's administrators were entered on the company's register of members, at their own request, but no notice of general meetings was ever given to them. Between 1961 and 1969 there were abortive negotiations for a settlement, and eventually in 1969 the administrators applied for an order under section 210.

In the Chancery Division, Pennycuik, J, criticized the delay in bringing the matter before the Court, but said that the petitioners had never given up their claim and were entitled to bring it as members. The conduct complained of was oppressive: in particular, the directors' power to issue shares must be exercised in good faith for the benefit of the company, and the directors' resolution to fix their own remuneration was *ultra vires*. The Court's discretion under section 210 was unlimited so as to bring the matters complained of to an end, and he would order the buying out of one faction by the other on a basis to afford compensation for the injury inflicted by the oppressors.

In re Jermyn Street Turkish Baths Ltd ([1970] 114 SJ 588).

National Insurance Acts: Travelling in Course of Employment

THE claimant was employed by the Department of Social Security and part of his duties consisted in visiting people in their homes. He was allowed a discretion in allocating his working time between his office and his visiting programme, and was expected to arrange his visits in the most convenient and economical order.

On April 18th, 1969, he had arranged such a series of visits and was injured in a street accident whilst on a direct route from his home to the site of his first appointment. He claimed to have suffered an 'industrial accident', but the local insurance officer argued that the claimant's employment did not commence until he reached his first appointment: until that time, he was travelling to duty and was not on duty.

The Commissioner (Mr Hilary Magnus) found for the claimant. His employment included travelling in order to pay official visits, and he was properly engaged in doing that. It was wrong to equate his case with that of an office or factory worker who had to report to a defined place of work. Nor was it analogous with a previous decision (ref. R(I) 2/67) in the case of a home help whose hours of work at each of several different addresses had been specified by her employers in advance. If the claimant had travelled firstly from his home to his office and thence to his first appointment, this would have served no purpose of his employment, and would have wasted time and money in making a detour. It was unnecessary to consider what might have been the position if the claimant had lived at a distance from the area of his visits, and if the accident had occurred outside his working hours.

[It is suggested that the decision in this case might be equally appropriate to that of an audit clerk visiting clients' premises in similar circumstances.]

Commissioner's Decision R (I) 4/70: Index and Digest 1555, 1556.

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How the Inland Revenue organisation functions

Outline of Company Taxation

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Permissible deductions and exclusion of receipts
Outline of Corporation Tax —
calculating liability; distributions; tax deductions
Aspects of close companies, including shortfall

Incentives for Capital Expenditure

Classification of expenditure and allowances;
advantages from careful classification
Computation of capital allowances
Investment grants: types and rates
Scientific and research items
Disposal of assets. Accounting treatment

Sources of Capital

Capital Employed
Sources of finance and cash flow
Optimisation of sources
Cost of capital — effect of tax

Tax Planning

The position of tax planning in management
Some factors which mitigate taxation
Effect of geographical location

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FINANCE AND COMMERCE

Changes in Company Image

DRESS, it is said with some validity, denotes personality and character. The extrovert dresses flamboyantly, the introvert soberly.

Company reports have the same capacity for implying character — more particularly, changes in company reports have the capacity to indicate changes in company character — or image, in the modern jargon.

Take UGI for example. The initials probably mean little to a substantial majority of the readers of this column. UGI stands for United Gas Industries which, again, hardly stirs the processes of recognition to any real degree.

But one look at the latest UGI report would convince anyone but the most jaundiced of readers that the company is busy with its image and with building up a more forceful business from sober origins. That in itself is perhaps an exaggeration, but there is certainly a change in UGI as distinct from United Gas Industries.

It is necessary to attempt to describe the report which in size is 'sideways' foolscap, and comes in a hazy blue cover with the company initials in black on joined diamond-shaped blocks. In the bottom right corner appears the more conventional 'United Gas Industries Ltd Directors Report and Accounts'.

Section reports

The inside cover 'contents' page is brown, and the next five white glossy pages contain the chairman's statement,

CONSOLIDATED PROFIT AND LOSS ACCOUNT**UNITED GAS INDUSTRIES LIMITED
AND SUBSIDIARY COMPANIES · FOR THE
YEAR TO 31st MARCH 1970**

	Note	1970 £000	1969 £000
NET SALES TO CUSTOMERS		<u>14,269</u>	<u>13,434</u>
PROFIT BEFORE TAXATION	1	1,202	1,344
deduct Taxation on the profit of the year	2	517	556
PROFIT AFTER TAXATION		685	788
add Exceptional items (1969 Deduct)	3	9	(58)
PROFIT AVAILABLE FOR APPROPRIATION	1	694	730
deduct Dividends paid and proposed	4	584	580
RETAINED PROFIT OF THE GROUP	5	<u>110</u>	<u>150</u>

NOTES on Consolidated Profit and Loss Account

	1970 £000	1969 £000
1 Profit is arrived at after charging:		
Depreciation of Fixed Assets	247	220
Debt Interest	106	106
Directors' Remuneration for services including pension contributions (see below)	72	63
Compensation for loss of office to a former Director	—	10
Hire of Plant and Vehicles	65	59
Auditors' Remuneration	10	8
and after crediting:		
Income from: Quoted Investments	1	2
Unquoted Investments	2	4
Deposits	150	199
Directors' Emoluments (excluding Pension Contributions)	<u>£6,585</u>	<u>£7,891</u>
Chairman's Remuneration		
Highest paid Director	<u>£8,800</u>	<u>£8,570</u>
The remuneration of all Directors was within the following scale:		
£0 — £ 2,500	6	6
£2,501 — £ 5,000	2	1
£5,001 — £ 7,500	2	3
£7,501 — £10,000	4	3
2 Taxation on the Profit of the year	<u>£000</u>	<u>£000</u>
Corporation Tax at 45% (1969—after setting off tax losses brought forward of £102,000)	517	556

	1970 £000	1969 £000	
3 Exceptional Items			
Credit: Provisions for After Sales Guarantee no longer required	26	—	
Elimination of losses in respect of a subsidiary disposed of during the year and no longer consolidated	47	—	
Taxation over (under) provided in prior years	10	(9)	
Other non-recurring items—net	—	12	
	<u>83</u>	<u>3</u>	
Deduct: Reorganisation expenses at Streatham and Exeter after deducting £83,000 tax relief	(74)	—	
Special development expenditure after deducting £48,000 tax relief	—	(61)	
	<u>9</u>	<u>(58)</u>	
4 Dividends—Gross			
7½% Cumulative Preference	48	48	
10% Non-Cumulative 2nd Preference	80	80	
	<u>128</u>	<u>128</u>	
Ordinary: Interim 8½% (1969—6½%)	194	109	
Proposed Final 11½% (1969—13½%)	262	307	
Dividends to Preference and Ordinary Shareholders of Berry's Electric Magicoal Ltd. under the terms of acquisition	—	36	
	<u>584</u>	<u>580</u>	
5 Unappropriated Profit of the Group			
	Group	Holding Company	Subsidiaries
	£000	£000	£000
Unappropriated profit 31st March, 1969	928	374	554
Retained profit for the year ended 31st March, 1970	110	102	8
Unappropriated profit 31st March, 1970	<u>1,038</u>	<u>476</u>	<u>562</u>

UNITED GAS INDUSTRIES LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED
BALANCE SHEET
31st MARCH 1970

	Note	£000	1970	£000	£000	1969	£000
NET ASSETS							
Current Assets							
Bank Balances, Cash and Deposits		790			2,221		
Debtors		3,987			3,313		
Stock and Work in Progress	1	3,407		8,184	2,710		8,244
Less: Current Liabilities and Provisions—							
Creditors		3,090			2,644		
Taxation		26			79		
Dividends Gross	2	314		3,430	389		3,112
NET CURRENT ASSETS				4,754			5,132
Investments	3			60			60
Fixed Assets—Statement Page 18							
Land and Buildings		2,790			2,437		
Plant, Machinery, Fixtures and Fittings		1,028			780		
Vehicles		172		3,990	119		3,336
				8,804			8,528
Less: Loan Capital—	5						
6% Debenture Stock 1973/75		600			600		
7% Debenture Stock 1993/97		1,000			1,000		
		1,600			1,600		
Corporation Tax payable 1st Jan., 1971		379		1,979	501		2,101
				6,825			6,427
SHARE CAPITAL AND RESERVES							
Share Capital	6			3,719			3,715
Reserves—							
Capital	7	1,355		3,106	1,071		2,712
Revenue	8	1,751			1,641		
				6,825			6,427

G. W. RABY }
D. PERROTT } Directors

Notes on pages [383] form part of this Balance Sheet.

UNITED GAS INDUSTRIES LIMITED

BALANCE SHEET
31st MARCH 1970

	Note	£000	1970	£000	£000	1969	£000
NET ASSETS							
Current Assets—							
Bank Balances, Cash and Deposits		732			1,808		
Debtors		393			333		
				1,125			2,141
Less: Current Liabilities and Provisions—							
Creditors		73			131		
Taxation		3			—		
Dividends Gross	2	314			359		
				390			490
NET CURRENT ASSETS				735			1,651
Investments	3			60			60
Subsidiary Companies	4			6,869			5,906
Fixed Assets—Statement Page 18							
Land and Buildings		29			29		
Plant, Machinery, Fixtures and Fittings		19			19		
Vehicles		22			16		
				70			64
Less: Loan Capital—	5			7,734			7,681
6% Debenture Stock 1973/75		600			600		
7% Debenture Stock 1993/97		1,000			1,000		
		1,600			1,600		
Corporation Tax payable 1st Jan., 1971		—			53		
				1,600			1,653
				6,134			6,028
SHARE CAPITAL AND RESERVES							
Share Capital	6			3,719			3,715
Reserves—							
Capital	7	1,421			1,421		
Revenue	9	994			892		
				2,415			2,313
				6,134			6,028

G. W. RABY }
D. PERROTT } Directors

Notes on pages [383] form part of this Balance Sheet

Colonel G. W. Raby, and a colour photograph of him. Mr R. Berry, deputy chairman has two pages, including photograph in colour, to report 'The Changing Face of UGI'. The remaining glossy pages of the front section contain the detail of the board, group headquarters and the like, and an organization chart.

Then come the directors' report and the accounts on light brown matt paper with black print for narrative and current figures, and darker brown for headings, rules and comparative figures. This section ends with the ten-year financial summary and the names, locations and activities of main subsidiaries.

The final glossy section contains reports from the heads of the two main divisions – Precision Engineering Division and Appliance Division – and, finally, Mr W. R. Shepherd, F.C.A., group finance director, has an explanatory page to himself complete with colour picture in which he is smiling as if without a care in the world.

In the modern idiom, the page headed 'Finance' opens with 'Finance Director of the Group is 44-year-old Roy Shepherd' and goes on to recount that Mr Shepherd 'moved to the field of management accounting', joined UGI in 1956 as accountant of the Furnace Division, and

UNITED GAS INDUSTRIES LIMITED AND SUBSIDIARY COMPANIES

NOTES ON BALANCE SHEETS

	1970		1969	
	£000	£000	£000	£000
1 Stock and Work in Progress				
Stock and Work in Progress are at the lower of cost or net realisable value and for goods made wholly or partly within the Group, cost includes factory overhead expenditure		3,407		2,710
2 Dividends: Gross				
Accrued Preference		52		52
Proposed Ordinary		262		307
Holding Company		314		359
Declared Interim Ordinary due to Shareholders of Berry's Electric Magicoal Ltd.		—		30
Group		314		389
3 Investments at Cost				
Quoted (Market Value—£19,000; 1969—£18,000)		20		20
Unquoted (Directors' Valuation £40,000; 1969—£40,000)		40		40
		60		60
4 Subsidiary Companies				
Shares at Cost less amounts written off		1,587		1,555
Amounts owing by Subsidiary Companies	6,187		4,352	
Less: Amounts owing to Subsidiary Companies	905		1	
		5,282		4,351
		6,869		5,906
A list of those subsidiaries which, in the opinion of the directors, principally affected the business of the Group is given on page 20				
5 Loan Capital				
The Debenture Stocks are secured by a floating charge upon the assets of the Company and certain Subsidiaries				
6 Share Capital				
Authorised			Issued	
1970 1969			1970 1969	
£000 £000			£000 £000	
650 650			638 638	
7½% Cumulative Preference Shares of £1 each				
806 806			806 806	
10% Non-Cumulative 2nd Preference Shares of £1 each				
3,294 3,294			2,275 2,242	
Ordinary Shares of 5s. 0d. each				
Issued and fully paid			3,719 3,686	
Ordinary Shares of 5s. 0d. each to be issued to Shareholders of Berry's Electric Magicoal Ltd.			— 29	
			3,719 3,715	
	4,750	4,750		

6 Share Capital (Continued)

The increase in issued ordinary share capital was the aggregate of shares issued to complete the liability to former shareholders of Berry's Electric Magicoal Ltd. and £3,400 issued in consideration of a subsidiary company purchased during the year.

Rockwell Manufacturing Company of Pittsburgh (Rockwell) hold £334,000 of the ordinary shares of United Gas Industries Ltd. (U.G.I.). By resolution passed at an Extraordinary General Meeting of the ordinary shareholders of U.G.I. held on 23rd February, 1970, Rockwell has the right to subscribe at any time before 16th May, 1972 further Ordinary Shares of 5s. 0d. each, at approximately 25s. 0d. per share, sufficient to provide Rockwell with a total holding of 35 per cent. of the enlarged issued ordinary share capital of U.G.I. following such subscription. In the event of the U.G.I. issued ordinary share capital being increased otherwise than by the exercise of this option or by a rights issue, Rockwell has the right to subscribe at the then current market price (as defined in the relative Letters of Agreement) sufficient Ordinary Shares to maintain that percentage of the U.G.I. ordinary share capital held by it under these arrangements immediately prior to such increase.

7 Capital Reserves

	1970	1969
	£000	£000
Balance of Share Premium Account carried forward		
—Holding Company	1,421	1,421
Less: Cost of Goodwill in subsidiary companies after deducting a surplus of £323,000 arising on revaluation of Berry Magicoal Ltd. properties as at 31st March, 1969	66	350
Net Capital Reserves—Group	1,355	1,071

8 Revenue Reserves (Group)

	1970	1969
	£000	£000
General Reserve	713	713
Unappropriated Profit	1,038	928
	1,751	1,641

9 Revenue Reserves (Holding Company)

	1970	1969
	£000	£000
General Reserve	518	518
Unappropriated Profit	476	374
	994	892

10 Capital Expenditure

Capital Expenditure at 31st March, 1970 authorised but not contracted for, was £1,116,000 (1969—£920,000). Commitments at 31st March, 1970 not provided for in these Accounts were approximately £117,000 (1969—£281,000).

On 24th March, 1970 United Gas Industries Ltd. (U.G.I.) made an offer to buy the whole of the issued share capital of The British Thermostat Company Ltd. The offer was made unconditional on 15th April, 1970, as at which date U.G.I. became liable to issue as consideration:—

£2,496,000	9% Convertible Unsecured Loan Stock 1983/86
£1,728,000	10½% Unsecured Loan Stock 1998/2003
£55,000	Cash
£4,279,000	

in turn became group cost accountant, group chief accountant, and now group finance director.

Changes

In quotation marks, which presumably indicate Mr Shepherd's words, it is stated that 'The group operates a modern integrated financial and cost accounting system' which includes, *inter alia*, financial planning by three- and five-year forecasts prepared within main board policy framework, detailed preparation of annual budgets, standard costing in all major divisions, 'a sophisticated cash control system' and the investigation with the aid of divisional study teams of new techniques of forward planning and management accounting. The methods employed 'ensure that accounting information is made available sufficiently quickly to provide effective management control'.

Mr Shepherd has had to cope with considerable changes within the organization, so much so that Colonel Raby in his report has to refute suggestions that 'UGI is tending to become a conglomerate'. He explains that up to the early part of last year United Gas Industries had three main

products - gas meters, electricity meters and gas fires, with virtually two customers only.

Since then the group has doubled in size and now includes names such as Berry Magicoal and British Thermostat. Through the acquisition of those two companies, UGI now has a wide range of gas and electrical appliances and unlimited customers for them, with an extensive range of customers for control and measurement products.

The name

Future expansion will continue to be based on development of new products and by taking over companies with complementary activities. On the latter point, UGI policy is to dispose of any ill-fitting 'appendages' that might be acquired in the process.

Last January the company made a bid for the Venner group but withdrew when a rival was prepared to make an offer which the UGI board considered excessive. In the following March a successful bid was negotiated for The British Thermostat Company. Another recent developmen

UNITED GAS INDUSTRIES LIMITED

FIXED ASSETS AS AT 31st MARCH 1970

	Cost or Valuation 1969	Surplus on Revaluation	Additions	Disposals	Cost or Valuation 1970	Accumulated Depreciation		Book Value		Assets Included 1970	
						1969	1970	1969	1970	At Cost	At Valuation
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
GROUP											
Land and Buildings											
Freehold	2,093	174	63	—	2,330	64	28	2,029	2,302	822	1,508
Long Leasehold	382	5	89	(97)	379	42	34	340	345	265	114
Short Leasehold	107	43	12	—	162	39	19	68	143	45	117
	2,582	222	164	(97)	2,871	145	81	2,437	2,790	1,132	1,739
Plant, Machinery, Fixtures and Fittings	2,255	—	397	(236)	2,416	1,475	1,388	780	1,028	2,416	—
Vehicles	215	—	132	(60)	287	96	115	119	172	287	—
	5,052	222	693	(393)	5,574	1,716	1,584	3,336	3,990	3,835	1,739
UNITED GAS INDUSTRIES LTD.											
Land and Buildings—											
Long Leasehold	39	—	4	—	43	10	14	29	29	43	—
Plant, Machinery, Fixtures and Fittings	27	—	2	—	29	8	10	19	19	29	—
Vehicles	29	—	21	(9)	41	13	19	16	22	41	—
	95	—	27	(9)	113	31	43	64	70	113	—

NOTES: (a) Depreciation has been charged throughout on a straight line basis. Depreciation on Freehold Properties was not provided in prior years (1970 - £27,000).

(b) The cost of assets acquired since 17th January, 1966 is after deducting Investment Grants where applicable.

(c) Berry Magicoal Ltd. properties were valued on a going concern basis by Chamberlain & Willows as at 31st March, 1969. The resultant surplus of £323,000, which has been transferred to Capital Reserve, is the aggregate of the £222,000 surplus over cost shown above and £101,000 depreciation written back. No provision has been made for any taxation liabilities which might arise on a sale of properties at these valuations.

(d) Assets included at professional valuation are:—

	£000
Berry properties valued at 31st March, 1969	620
Other Group properties valued at 31st March, 1961, the valuations of the main properties being confirmed by Chamberlain & Willows as at 31st March, 1968	1,119
	<u>1,739</u>

e) Disposals include £287,000 in respect of a subsidiary sold during the year.

is the creation, with Rockwell Manufacturing Company of America, of an international company operating in Europe and the Middle East to design, manufacture and market a range of high and low pressure gas meters and gas control equipment.

In view of the developments of the past two years, the board's feeling is that the company's name is becoming progressively restrictive. The name United Gas Industries no longer indicates the purpose or the products of the company and a more appropriate company name is being considered. Anyone with any experience of trying to worry out a new and acceptable name for a company will extend the fullest sympathy to the UGI directors in their task.

Newcomer

As a 'newcomer to UGI', Mr R. Berry, who came in when Berry Magicoal was acquired early in 1969, says how impressed he is 'with the forward-looking view of the group and the methods it is pursuing'. He points out that in 1965 UGI was investing a mere £50,000 in research and development but that this year the figure will be in the region of £600,000.

Over 35 per cent of the Precision Engineering Division is represented by Smith Meters, and industrial and domestic gas meters account for 80 per cent of Smith's turnover. The remainder of the division is largely represented by the British Thermostat group's activities in autocontrols, aircraft controls and industrial bellows.

In the Appliance Division there are four sections: Berry Magicoal, making electric and gas space heaters and water heaters, electric fires and storage radiators; the Robinson Willey gas appliance organization; Link Installations, launched last year to exploit the group's products in the central heating market; and a components section making brass fittings and wooden cabinets.

Because of the major changes in the group, the statistical pattern of the ten-year summary is not of immediate impact other than to show that UGI is a vastly different proposition from what it was three years ago. But the summary content is sound, down to salient operating percentages.

Altogether a report with urgency in it, strongly presented with considerable style and impact.

Passed By

FIRTH CLEVELAND was a conglomerate before anyone thought of the word, even before anyone thought of 'industrial holding company'. But the 1960s, which was the decade of growth for many industrial groups, passed Firth Cleveland by. The ten-year record included in the recently issued accounts has a decidedly 'ungrowth' look to it.

Issued ordinary capital has remained constant at £3,733,000 through the decade, which must be something of a record in itself, but total funds employed have risen from £13,541,000 to £24,536,000. But whereas in 1960 Firth Cleveland earned pre-tax profits of £3,067,000, it only earned £2,048,000 last year. Between times, profits were back to only £1,720,000 in 1962 and rallied to £3,565,000 by 1965.

There has been a continual tussle between the industrial

and retail sides of the group and only in rare years have the two functioned well at the same time. 'Civic' is the main name in the retail division and even after many previous reports of regrouping and reorganization in this division, the latest report admits that 'much remains to be done to bring these activities into satisfactory profits, but the management changes made and the programmes which have been speedily implemented should result in progress improvement'.

Last year there was a loss of £77,000 on retail turnover of £13,423,000 against a previous year profit of £877,000 on £14,910,000. Total group turnover was £48,618,000, including £5,573,000 of inter-company sales.

Profits from Waste

THERE is a nice economy of words in Mrs Joan Agar's statement to shareholders in Leonard Leigh Interests, a Birmingham-based company concerned with coal and coke contractors, builders' merchants, sand and gravel quarrying and effluent disposal. On the last named activity, Mrs Agar says 'We commenced trading in 1968; last year we made £25,690 and this year £63,004.'

Then Mrs Agar goes on to recount a development which starts off the thought processes. 'We are expanding', she says, 'by researching and development into the recovery of products before their disposal.' At what stage does waste become waste?

The answer presumably is that waste is a more readily disposable commodity if, so to speak, it is caught early on and before it gets mixed up with other waste. This is suggested by Mrs Agar's statement that 'recovery of products before their disposal' will be 'beneficial to industry and . . . commercially profitable'.

Turnover of £407,300 in waste disposal brought the past year's profit of £63,004, whereas turnover of £2,449,600 in the builders' merchants and sand and gravel quarrying sector brought profits of only £34,187.

An 'exceptional bad debt' of £23,600 was incurred in the builders' merchants division and after allowing £10,620 of tax relief, a net £12,980 is deducted from profit after tax 'to avoid undue distortion of the results for the year'.

Fire Insurance

INSURANCE is always too expensive until, too late, it is made to look remarkably cheap. But the insurance industry is becoming much more demanding in its requirements. Hicking Pentecost & Co, the Nottingham textile group, found that out last year.

Mr A. J. Pentecost, the chairman, reports to shareholders that at the beginning of the year (presumably the financial year beginning April 1969) 'Lloyds gave us very short notice that they were not prepared to renew 100 per cent of our fire insurance in spite of the previous three years being virtually claim free.'

Only one company, Mr Pentecost reports, would act as leading office and 'in addition to an increased basic rate they are imposing a penalty rate until sprinklers are installed in the three biggest factories'.

The final insurance premium figure was only agreed towards the end of the year and 'represents an increase on the previous annual premium of £37,000 or 100 per cent'.

CITY NOTES

QUIET' and 'indecisive' are two words cropping up regularly in stock-market commentaries. They are likely to be repeated for some time ahead according to investment reviews coming out of stockbroking offices. Brokers still put forward a variety of industrial shares for investment consideration, but to judge by the volume of business being recorded in the stock-market as a whole, none of the recommendations carry any force when it comes to reviving interest or demand.

In stockbrokers' investment analyst offices there is much research, much suggestion and much more regret. The work that goes into preparing 'surveys in depth' of industrial companies is ill-rewarded in terms of business attracted. There is no damper squib than an investment recommendation in a dead stock-market. On a lively market almost any recommendation will command business. On a dead one nothing happens.

The only thing for stockbrokers to do is to be prepared to sweat out a further period of restricted trading. There are already signs, however, that the present period of low-level business has lasted long enough for the familiar running down of staff to begin.

The uncomfortable feeling is that conditions may get worse before they get better.

* * *

ONE of the consequences of a dead stock-market is that investment money is searching for new homes. Under conditions of intense inflation, equities are proving no protection for capital. Goods rather than shares are being bought. The antiques trade in particular is attracting money that a stock-market would normally attract under inflationary conditions.

Stamps and coins also have their supporters, although in the former area there are some questionable offers being put before the public. For the time being the stock-market may well continue to be the loser in the attraction of money even though there are indications that some of the

more venturesome unit trust managements are giving new offers a try.

Property bonds, rather than unit trusts, are the more likely to take the eye of the small investor now. The decision of the Tyndall Trust management to launch a property bond operation is definitely a sign of changing times in the attraction of investment funds.

* * *

ASPECIAL committee of the London Stock Exchange Council has rejected the Heasman Report suggestion of a ten-day rolling account system for stock-market operation in favour of a one-week account. The rolling account system, the committee considers, would be a deterrent to the short-term operator who is useful not only as a source of turnover but also as a warning light of near future price movements. It would make jobbing more complicated and possibly slower where large deals were concerned, and financial control would be made more difficult.

On the assumption that the Heasman recommendations on documentation will be introduced, the committee proposes a one-week account settled during the third week after the end of the account, with 'new time' business allowed during the whole of the preceding week.

In other words, during one week speculators would be able to deal for settlement on the basis of the following week's account and would be assured of a two-week run for their money.

* * *

THE new policy of conserving reserves and not spending them unduly on supporting sterling in the foreign exchange market imposes a certain amount of strain on the market's nervous system. The recent exercise which allowed bears to sell sterling almost down to the 2·3810 level and then twisted the bears' tails to the extent of getting the rate almost up to 2·39 the following day, was without doubt expertly achieved – but so is a high-wire act without a safety net.

RATES AND PRICES

Closing prices, Tuesday, September 15th, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate

Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%
March 21, 1968 ..	7½%	April 15, 1970 ..	7%

Finance Houses Base Rate – Sept. 1st, 1970. 8%

Treasury Bills

July 10 ..	£6 16s	10·85d%	Aug. 14 ..	£6 16s	6·47d%
July 17 ..	£6 17s	6·23d%	Aug. 21 ..	£6 16s	3·70d%
July 24 ..	£6 17s	3·78d%	Aug. 28 ..	£6 16s	3·90d%
July 31 ..	£6 16s	5·96d%	Sept. 4 ..	£6 16s	3·88d%
Aug. 7 ..	£6 16s	2·16d%	Sept. 11 ..	£6 16s	3·53d%

Money Rates

Day to day ..	5½–6½%	Bank Bills	
7 days ..	5½–6½%	2 months ..	8–8½%
Fine Trade Bills		3 months ..	8–8½%
3 months ..	8½–9%	4 months ..	8½–8¾%
4 months ..	8½–9%	6 months ..	8½–8¾%
6 months ..	8½–9½%		

Foreign Exchanges

New York ..	2·3851	Frankfurt ..	8·6605
Montreal ..	2·4215	Milan ..	1492·25
Amsterdam ..	8·5840	Oslo ..	17·0425
Brussels ..	118·42	Paris ..	13·1770
Copenhagen ..	17·8890	Zürich ..	10·2610

Gilt-edged

Consols 4% ..	42 7/16	Funding 6% 1993 ..	68
Consols 2½% ..	26 1/16	Funding 6½% 85–87 ..	79
Conversion 3½% ..	36 1/16	Savings 3% 65–75 ..	85½
Conversion 5% 1971 ..	98½	Treasury 6½% 1976 ..	96½
Conversion 5½% 1974 ..	93½	Treasury 3½% 77–80 ..	70½
Conversion 6% 1972 ..	98 7/16	Treasury 3½% 79–81 ..	67½
Funding 3½% 99–04 ..	43	Treasury 5% 86–89 ..	61½
Funding 4% 60–90 ..	98½	Treasury 5½% 08–12 ..	59½
Funding 5½% 78–80 ..	79½	Treasury 2½% ..	26 7/16
Funding 5½% 82–84 ..	73½	Victory 4% ..	97½
Funding 5½% 87–91 ..	67½	War Loan 3½% ..	37½

Letters

The Future of the Profession

SIR, - Now that the scheme for integration is dead, it is amusing to read the various letters in your columns stating what should now be done - e.g., that the ICA should think again, and that the non-chartered bodies should 'gang' together to form a larger body.

Very interesting, I must say, but let us not kid ourselves. As far as the ICA in E & W is concerned their body is a closed shop and can only be entered *via* articulated service, which is hard luck on the professionally *trained* certified accountant.

As for the possibility of the other accountancy bodies forming one large institute, pigs might equally fly! There could be too much at stake now that full integration is dead. The ACCA, for example, has BOT recognition; the IMTA has its own charter, whereas the ICWA has neither, although a highly respected body. Nor can I see the presidents of the various institutes holding sneak meetings behind the back of the ICA president. No sir, we can forget integration in any form for many years to come. It is regrettable and I wholeheartedly agree with your correspondent, A. J. Adams, A.C.A. (September 10th issue) that never again can we take the ICA seriously.

For my own part I would like to see the ICWA shed itself of that antiquated name 'Cost and Works' and call itself what it really is, 'The Institute of Management Accountants', as management accounting involves most aspects of accountancy (including costing).

Yours faithfully,

Rochester, Kent. R. G. BASSETT, F.C.W.A., A.C.I.S.

SIR, - The committee of the North Staffordshire Society of Chartered Accountants at a meeting held this week discussed the position arising on the integration vote and I have been asked to forward a resolution, which was passed unanimously, for the consideration of Council. The resolution is as follows:

'That the vote on integration appears to show that the Council is not in touch with the general body of members and it should therefore be enlarged to include a greater cross-section of the members and that all members of the Council should be elected directly from the annual meeting of district societies and branches so that each member of the Institute can feel that he is directly represented on the Council.'

I have forwarded a copy of the resolution to the Secretary of the Institute and I have been instructed by my committee to forward a copy to district societies and branches and to the accountancy press for information.

Yours faithfully,

N. E. DUNNING,

Hon. Secretary,

THE NORTH STAFFORDSHIRE

SOCIETY OF CHARTERED ACCOUNTANTS.

Stoke-on-Trent.

SIR, - The recent merger proposals showed nine bodies of accountants co-operating under great difficulties. May I make a plea that in spite of the merger proposals not being successful, efforts be made to try to continue this co-operation for the good of the profession and everyone concerned.

Yours faithfully,

Tynemouth. FRED. W. SIMPSON, A.C.I.S., A.A.I.A.

Overseas Appointments

SIR, - May I offer an extension to the ideas offered by 'Expatriate Accountant' in the September 3rd issue of your excellent magazine.

I should be pleased to hear from anyone who has any questions to ask about conditions of work, cost of living, etc., in Canada. I will give an unbiased and honest opinion of my experience of two happy years here, which I am sure will give a better guide to prospective immigrants than any glowing tourist brochure, enthusiastic agency or immigration official.

Yours faithfully,

Willowdale, Toronto, Canada. J. R. C. SYKES, C.A.

[We shall be glad to forward any letters to Mr Sykes. - Editor.]

Income Taxes and Inflation

SIR, - I am compelled to question the opening paragraph of Mr J. M. Cope's article in your issue of September 3rd on 'Income Taxes and Inflation'.

Inflation is *not* accepted as a permanent feature of economic life - by the ordinary individual. It may be so accepted by economists who will tinker about with symptoms of the general malaise affecting the world today, instead of looking at the disease itself.

Let us be quite clear about the disease and its cause. The disease, is 'galloping inflation'. This illness is *aggravated* by taxation, however described, direct or indirect. The cause of the disease, here in Great Britain and elsewhere, is the maladministration of successive governments in pursuing *unsound* financial policies.

The cure, and there *is* a cure, is to cut government expenditure ruthlessly.

Any rational American will admit, in private conversation, that the cause of 'galloping inflation' in the USA is the pursuit of the abortive Vietnam war and the soaring costs of the mind-boggling space programme.

In Great Britain, over the tea-cups, it would be admitted that the cause is the fantastic costs of the so-called 'welfare

state', topped up by such foolish extravagances as the fateful Concorde project.

It is not necessary to have an 'index of inflation' (your contributor), a 'crawling peg' exchange rate (Samuel Brittan), 'export-led' growth (Professor Kaldor), or any other esoteric economic finesse, but a good, sound financial policy which recognizes that what is true of an individual is also true of a nation, a group of nations, the world – namely, that if you cannot afford it, you cannot have it, unless someone else can be persuaded to go without it.

Enoch Powell's Morecambe speech last year really deserved more serious attention than it received. In a theoretical budget (the result of putting together the budgets for several years), he demonstrated with limpid lucidity and arithmetical accuracy, that Government expenditure, in this country, could be cut by over £2,000 million per annum. It could be done. It should be done.

Yours faithfully,

Northwood, Middx.

D. A. TRIGWELL.

Confidentiality of Business Statistics

SIR, – May I refer to your leading article in *The Accountant* of August 27th, 1970, which seems to suggest that the degree of confidentiality at present attached to the statistics business and industry are required to give, should be diminished.

Most of these are given as the result of statute and I believe it would be the thin end of a possibly very large wedge if information provided was to be used in any way that could operate against the interests of the provider – especially since he has no option under the law.

There is always the argument that administration will be eased and results quicker if regard for confidentiality was not so stringent but I believe it right to say most in industry regard the statistical returns they give as a nuisance of no value to them and would be most disturbed if they felt that even their anonymity was in jeopardy.

Yours faithfully,

Solihull, Warwicks.

J. N. HILLMAN, F.A.C.C.A.

The Use of Management Information

Cost Accountants' Summer School at Cambridge

MEMBERS of The Institute of Cost and Works Accountants assembled again at St Catharine's College, Cambridge, this week for their 21st annual summer school. About 120 delegates attended, and heard papers from eight distinguished speakers on the theme 'The Use of Management Information'.

Analytical approach to problem solving

The speaker on this subject was Mr I. G. S. Groundwater, Secretary, Joint Diploma in Management Accounting, who described a formal analytical procedure for solving problems or making decisions which depends almost entirely on the use of management information – the identification of the information needed, its collection, analysis and interpretation, and its use in the formulation of the solution to the problem under review. The procedure is simply an orderly method of reasoning leading logically to the optimum solution or decision, and can be applied to big or small problems in large or small organizations.

The critics of analytical method argue that because it is logical, it is inevitably predictable, restrictive, unimaginative and indeed destructive. They argue that a creative constructive approach is preferable and cite various methods of generating ideas as being more likely to produce a good answer to the problem than an analysis of it. In Mr Groundwater's view, there is no conflict between these two approaches and they should be complementary.

Return on capital employed

The second speaker, Mr E. B. Bishop, F.C.W.A., J.DIP.M.A., F.C.I.S., examined the weaknesses of the concept of 'return on capital employed' (ROCE). Used in isolation, ROCE is inadequate for planning and control. It has its place in the managerial tool kit, but it is a multi-purpose

tool rather than an all-purpose one. As with any set of tools, the user must select the right one for his purpose and be sure that he knows how to use it properly.

It is, for instance, of little use to know that a variance exists between target and performance if there is no ready means of investigating the causes. The proper use of ROCE for performance control is as the apex of a pyramid of subsidiary ratios – net profits to sales, cost of goods to sales, rate of working capital turnover and others – which, taken together, will throw light into the recesses of the business.

Used alone as a target of performance, ROCE tends to inhibit growth, as the attempted maintenance of a high rate of return, without regard to the cost of capital, may lead to the passing over of opportunities which could have contributed to worth-while and profitable growth. Mr Bishop also cautioned his audience that the currency units or quantities which go to make up a set of ratios should be made clear, as percentages alone can be seriously misleading if quoted out of their context.

Behavioural science

Dr R. J. Beishon discussed 'Information flow and managers' decisions' from the standpoint of a behavioural scientist.

The human being is an exceedingly complex machine, and our understanding of its functioning and operation is rudimentary: we still have relatively little understanding of how the human brain works, or how people will react to changes. There is a very real danger in the introduction of sophisticated information systems which may have well-developed technical programmes, but which fail to realize that they can only work in conjunction with human beings. The system is not 'just another technical innovation' which people will, or must, adapt to.

The reality of management may be very different from

the textbook presentation of actions carried out in an impartial, dispassionate and rational manner, with various mathematical and technical aids toward the optimum decision in each case. The man within the manager is a human being in a human environment, with his own personal aims, aspirations and prejudices. He is almost always in competition with others, and is constantly involved in interaction with other people who may be unco-operative or actively obstructive, and who do not appear to him to behave either rationally or predictably.

To the behavioural scientist, 'management' is regarded as what managers actually do, rather than what they should do, and 'information' is interpreted widely enough to include all the signals and data which a manager receives in the course of his day, whether they are apparently relevant to the work or not. The process by which a manager collects information is often rather obscure and devious.

The manager himself may not be consciously aware how he reaches his decisions, or why he makes a good decision rather than a bad one, and in a situation where so little is known about how a man actually does his job it appears difficult, and indeed dangerous, to make arbitrary decisions about the information which he is – and, perhaps more significant, is not – going to need. Management is still rightly regarded as a peculiarly human skill, and whilst others can aid the manager, he cannot be replaced by a set of rules for action, or by mathematical equations.

Operational research approach

Dr Beishon was followed by Dr J. A. Carruthers, who took as his title 'Corporate modelling and control'. He recalled that he had addressed the London branch of the ICWA in 1965 on 'Models, mathematics and management' and the relationship between operational research and the management accountant, and suggested that it might be instructive to see what changes had taken place in the intervening five years.

Put simply, the ultimate aim of a corporate modelling system is to present to the user a projection of the company's annual statements, such as the balance sheet and profit and loss account, for each of several periods, usually years ahead. The typical model is a series of information 'bricks', with the topmost brick of the whole pyramid as a consolidated summary of the whole corporation.

Dr Carruthers conceded that corporate modelling systems based on multi-user computer systems, as calculations of continuously variable budgets, might cost more (rather than less) than existing estimating and budgeting systems. The compensating advantages would be the quicker evaluation of a greater number of alternatives, and tighter monitoring under an up-to-date relevant plan.

Design of business systems

The next paper of the series was contributed by Mr V. A. J. Gifford, D.L.C., C.ENG., M.I.P.E., M.INST.M.C., F.S.S., M.B.I.M., on 'The structure and dynamics of management information'.

The earliest forms of business involved control through close contact and detailed personal information. Growth has led to geographical dispersion and indirect overall control: competition and the increasing complexities of know-how have imposed a need for specialization. The critical factors in linking decentralized operations with top

management are communications and management information.

In early days the counting-house was at the hub of the firm, and accounting systems have enabled the businessman to keep a check on his operations. Development of various specializations within accountancy has provided a number of separately identifiable methods and techniques, from double entry to planned programme budgeting, many of which are connected with management information in its various aspects.

Quite apart from the accounting-based systems, contemporary literature has identified a hundred or more 'management techniques'. Check lists may be developed into a useful tool for systems analysis, as they represent a valuable condensation of practical experience. A number of management techniques which continue to be taught and applied as original or unique contributions are in fact derived from common basic roots, and long-established procedures may be resurrected as sophisticated 'operational research'. Mr Gifford gave as an example of this tendency the re-emergence of economic lot size formulae, first propounded in 1915, in the guise of 'inventory control'.

A true systems approach looks first at the system as a whole, developing an overlying framework into which compatible sub-systems can be fitted so as to contribute to the fulfilment of overall objectives. The earlier entrepreneur coped through his 'long fingers', and left little authority to subordinates. Subsequent organization design created the 'long arms' of delegation and 'short fingers' of detailed control near the scene of action, where the relevant information is available.

Management information and the computer

Mr J. B. C. Miller-Bakewell, M.A., F.C.W.A., J.DIP.M.A., quoted the cynical description of management information as 'management accounting in a blonde wig'. The cynics, however, were wrong. Much of the factual information in most businesses is held by the accounting function, but it should not be too readily assumed that accountants alone would continue to discharge this essential service to the end of time.

There are now many examples of the successful application of computers to a variety of commercial tasks involving the maintenance of extensive records, the rapid completion of many calculations, and the production of analyses and summaries of sales or expenditure data. Applications of this kind can usually be defined exhaustively and the requirement met almost exactly – at a cost. Management information, however, can never be defined exhaustively, and the computer applications will only wring the juice out of the data which has been made available to it. Much of what the manager needs can only be estimated or guessed at because it relates to the outside world – he is to a large extent the prisoner of his own assumptions. The role of the computer must therefore be to improve the quality and accuracy of his assumptions by testing them against what is already known, and by testing against each other assumptions about the growth of the markets and the strength of competition until areas of uncertainty can be reduced and the confidence with which each manager can act increased.

Other papers were also contributed by Professor J. R. Small on 'Information for financial management in business' and by Mr C. Raeburn, F.C.A., F.C.W.A., on 'Practical aspects of management information'.

Student Roundabout

EVENTS IN SHEFFIELD

OVER 40 members of the Sheffield and District Chartered Accountant Students' Society attended a residential course at Belmont Hall, Cheshire, from September 4th to 6th. The course, which was in every way a success, dealt with examination subjects for Intermediate and Part I and II students.

The Society has succeeded in joining a Sunday football league and its team won its first match by eight goals to one last Sunday week. Football is one of the Society's most popular sporting activities and joining a league is something the Society has been aiming to achieve for some time. If the first result is anything to go by it seems to 'Roundabout' that unless the other teams improve, the Society will soon be playing in the first division!

On October 2nd the Society commences its whole-day courses for Intermediate students when the subject will be 'Principles of accounting'. At subsequent courses topics will include 'Final accounts', 'Partnership accounts' and 'Published accounts and auditing'. Courses for Final Part I students start on October 16th when Mr A. K. Moir, F.C.A., will speak on 'Executorship law and accounts'. Other subjects will include 'Valuation of unquoted shares and goodwill' and 'Interpretation of accounts including movement of funds'. The courses for Part II students start on December 11th when the subjects will be 'Marginal costing' and 'Standard costing'.

BEER AND SHERRY PARTY

THE South West Essex Group of the London Chartered Accountant Students' Society commences its 1970-71 session of activities with a beer and sherry party in the Club Room, the Angel Hotel, Ilford, on October 8th at 6.15 p.m.

The Chairman of the Group, Mr D. E. Heady, F.C.A., will be present and it is hoped that as many members as possible will take the opportunity of this informal occasion to get to know one another and members of the Group's committee.

Further particulars concerning the Group's future programme may be obtained from D. J. Rosenberg, A.C.A., 92 Claremont Road, London E7. Telephone: office 01-534 3315; home 01-606 6044.

LIVERPOOL MEETINGS

THE committee of the Liverpool Chartered Accountants Students' Association are to be congratulated in presenting for members an interesting programme of lecture meetings, courses and social events for the winter months. The varied fare includes talks on The Transport and General Workers Union, duties of the Official Receiver and a visit to Speke Airport, to mention only three items on the programme. In addition, Liverpool will be the hosts for the National Business Game which is to be held at Liverpool University on December 18th and 19th.

On October 1st there is to be a talk on 'The future of traffic and transportation on Merseyside', by a speaker from the City Engineer's Office, and a week later, on October 8th, Mr J. Lawson will be giving a talk on 'The structure of the Inland Revenue'. The visit to Speke Airport has been arranged for November 5th - with ample time allowed for members to be back in time for Guy Fawkes parties!

Mr John V. R. Anderson, M.A., A.C.A., will again be giving his two-day course of lectures for Intermediate and Final students in the New Year, and in January it is proposed to hold a long week-end course - Thursday to Sunday inclusive - at Caer Rhun

Hall for approximately 90 members.

The principal social functions will be a barbecue and treasure hunt in conjunction with the Chester and North Wales Branch later this month, an informal dance on December 8th and the annual dinner dance on January 25th. At sport, the usual rugby, soccer, squash and badminton fixtures are being arranged under the guidance of Duncan Boxwell.

LONDON SPARKLE AT CRICKET

IN a cricket match against Cardiff CASS on August 20th, on a very wet pitch, with rain clouds threatening all the time, the CASS of London completed their fifth cricket win in successive matches - their other successes being against Birmingham CASS, Cardiff CASS, the Chartered Insurance Institute students, and Bournemouth CASS.

Cardiff won the toss and although they lost two early wickets, Brian Parfitt and Iqbal Asim applied themselves to restoring the position. It was slow going, but by the time they were both out the score was a promising 87 for 4. However, a devastating second spell by Ian Kirwan, in which he took five for six in 6.2 overs, shattered the innings. Tony Sanderson also picked up two wickets, and the final score was 114.

With rain clouds threatening to bring about an early close, the CASSL batsmen made sure of victory by scoring 115 runs in 90 minutes. Both Steve Collier and Len Kite set about the bowling in aggressive style, and both had their share of luck; each player hit five fours. Although Keith Edwards took 3 for 8 in three overs, the result was never really in doubt, the winning run coming with nearly an hour to spare!

HUDDERSFIELD DANCE

'RECKONCILIATION', is the title which The Chartered Accountant Students' Society of Huddersfield have given to a dance which they are holding at Brighouse Civic Hall on Friday, October 2nd, from 8 p.m. until 1 a.m. Dancing will be to the 'Welcome' Group from London and to the DRM discothèque. It is expected that over 400 members and guests will attend.

Tickets, price 8s each, may be obtained from A. M. Kidd, c/o Simpson Wood & Co, Bank Chambers, Market Street, Huddersfield

Notes and Notices

PROFESSIONAL NOTICES

BARTON, MAYHEW & Co and SHUTTLEWORTH & HAWORTH, announce the merger of their Manchester partnerships with effect from October 1st, 1970, and will practise thereafter under the style of BARTON, MAYHEW & Co SHUTTLEWORTH & HAWORTH. The resident partners of the new firm are Messrs J. M. BESWICK, F.C.A., D. F. DAVIS, F.C.A., C. B. H. GILL, M.A., F.C.A., J. A. LUNT, F.C.A., P. J. RICHARDSON, F.C.A., R. WALKER, F.C.A., and M. ENTRACT, B.A.(ECON.), A.C.A. The firm will practise from 8 King Street, Manchester.

THOMAS L. THEOBALD & SON, Chartered Accountants, of 3 Wigmore Place, Cavendish Square, London W1H 9DB, announce that Mr P. A. RETOUT, A.C.A., A.C.I.S., was admitted to partnership on September 1st, 1970.

APPOINTMENTS

Mr E. J. B. Addey, A.C.A., has been appointed secretary to the boards of Hawker Siddeley Diesels Ltd, and Hawker Siddeley Holdings Ltd.

Mr J. H. Howatt, F.C.A., has resigned from the board of Reed Executive (Selection) Ltd and has joined Knight Wegenstein to set up their executive selection division.

Mr J. C. Loveday, A.C.A., has joined the board of CBP Engineering and Construction.

Mr Kenneth E. Gaylard, A.C.A., has been appointed group accountant of Software Sciences Holdings.



Mr K. E. Gaylard.

Mr G. Hart.

Mr G. Hart, A.C.A., has been appointed financial manager and company secretary of Vending Centre (Holdings) Ltd.

Mr M. J. Love, F.C.A., has been appointed to the board of Petters Ltd, a subsidiary of Hawker Siddeley Diesels, and becomes deputy general manager of Petters' Hamble works.

Mr Peter V. Phillips, A.C.A., has been appointed group financial controller of BACAL (Building and Contracting Associates Ltd).

MANAGEMENT INCENTIVES

The London and District Society of Chartered Accountants is holding a one-day course on 'Financial incentives for top management' at the Great Western Royal Hotel, Paddington on Tuesday, October 6th. The course fee of £10 includes morning coffee, lunch, afternoon tea and gratuities.

Applications can be accepted up to the date of the course, and not (as previously announced in the Society's programme brochure) September 10th. Applications should be made to the Assistant Secretary of the Society at 56 Goswell Road, London EC1.

NEW VENTURE FOR ACCOUNTANCY TUTORS

A name well known to generations of accountancy students, H. Foulks Lynch & Co Ltd, has formed a subsidiary company to provide financial training for management. The new

company, to be known as Foulks Lynch (Management Services) Ltd, will offer short courses for directors and for senior and middle management, who may have received little formal training in financial matters, but whose decisions may affect company profitability in one way or another.

The first such course will be held in London from October 26th to 28th, under the direction of Mr Leon Simons, M.A., C.A. The course fee of £65 includes the provision of course literature, morning coffee, lunch and afternoon tea on each day of the course. Further courses are planned for January 5th-7th and February 23rd-25th, 1971. Applications should be addressed to Foulks Lynch (Management Services) Ltd, 4-7 Chiswell Street, London EC1.

Chairman of the new company is Mr Walter W. Bigg, F.C.A.

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

The 1970-71 session of the South Essex Society of Chartered Accountants commences on Friday of next week with a one-day course on 'Current tax problems'. Subjects and speakers will be 'Shortfalls, distributions and directors' overdrawings', by Mr L. A. Hall, F.C.A., 'Capital gains on sales of businesses and retirement and their reliefs', by Mr K. J. Tingley, F.A.C.C.A., and 'Recent developments in legislation and case law - practical difficulties', by Mr J. D. Wells, F.C.A.

To be held at Nan's Pantry, 772 Eastern Avenue, Newbury Park, Ilford, the fee for the course is £7. Applications to attend should be made as soon as possible to the Society's Secretary, Mr D. E. Heady, F.C.A., 187A South Street, Romford, Essex RH1 1QD. Telephone Romford 44728.

NORTHERN SOCIETY OF CHARTERED ACCOUNTANTS

'The smaller limited company' is the general theme of the week-end residential course to be held by the Northern Society of Chartered Ac-

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countants at the Percy Arms Hotel, Otterburn, Northumberland, from October 9th to 11th. Speakers will be Mr K. J. Sharp, T.D., M.A., F.C.A., member of the Council of The Institute of Chartered Accountants in England and Wales, Mr J. M. Renshall, M.A., F.C.A., Under-Secretary of the Institute, and Mr J. P. Hardman, F.C.A.

The monthly luncheon of the Society will be at the County Hotel, Neville Street, Newcastle upon Tyne 1, at 12.45 for 1 p.m. and will be followed by the showing of the film 'The Newest Profession'.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

London Conference

'Action for profit making' is the title of a one-day conference to be held by the London Branch of The Institute of Cost and Works Accountants on November 6th, at the Hotel Russell, London WC1.

The conference will examine the problem of identifying common interests at every level in a business, and more interest in a person's work through greater participation. This means a change of attitude at the highest levels resulting in greater delegation. A common aim for success throughout management calls for the setting of objectives, the realization that change is inevitable and that profits are essential for progress as well as for higher salaries and wages.

Sir Max Bemrose, chairman of Universal Printers Ltd, of Derby, and Mr Douglas Manser, F.C.A., F.C.W.A., J.DIP.M.A., senior executive, Thomas Tilling Ltd, are two of the speakers who will contribute from their special knowledge and experience of the problems of improving communications.

The conference fee is £5 10s inclusive of refreshments and luncheon. Applications to attend should be addressed to the Conference Registrar, Mr K. L. Lucas, A.C.W.A., 78 Vigilant Way, Gravesend, Kent.

SCOTTISH INSTITUTE'S POST-QUALIFYING COURSES

'Management development, training and communications', 'Current taxation', and 'Flowcharting and analytical auditing' are the titles of three courses to be held in October in the post-qualifying education programme of The Institute of Chartered Accountants of Scotland.

The first course, which is a residential one, is being held from October 22nd to 23rd at the Great Western Royal Hotel, London, and will deal with such matters as management training, personnel audit and management selection. Also residential, the second course will take place at the Station Hotel, Perth, from October 28th to 29th. Its object will be to consider the implications and inter-relationship of some current tax legislation beyond basic principles and to lay emphasis on the application of these taxes in problems commonly confronting accountants.

The third course, to be held on October 30th, also at the Great Western Hotel, will examine the approach to the transactions audit and its advantages over existing methods. Practical work will be provided on both flow-charting and weakness analysis.

The courses are also open to members of kindred accountancy bodies as well as non-accountants. Further particulars may be obtained from the Director of Post-qualifying Education at the Institute's offices, 27 Queen Street, Edinburgh EH2 1LA.

MAYFAIR TAX DISCUSSION GROUP

The first meeting of the Mayfair Tax Discussion Group since its merger with the Piccadilly Tax Discussion Group took place at Devonshire Street House, London W1, on Wednesday of last week.

No arrangements had been made for a guest speaker as the prime object of the meeting was for members to have an opportunity to get acquainted with each other. There was, however, time

for a short general discussion on some practical points relating to the 1970 Finance Act.

The next meeting of the group will be at the same venue on October 13th commencing at 6 p.m. Further particulars regarding the group may be obtained from the secretary, Mr Alan Gilbey, F.C.A., c/o Shears & Gilbey, 55 Queen Anne Street, London W1.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

At a recent meeting of the Management Committee, with Mr R. L. Eke, F.C.A., President of the Association, in the chair, and eight members present, consideration was given to five new applications. Assistance was given to four applicants, one of whom was the widow of a member who died as the result of enemy action in the Second World War; she was also given a nomination for a place in a home of Crossways Trust. One application was refused.

Increase in benefits

Forty-one applications for the renewal of grants were considered and further grants, many at increased rates, were made in all cases. Changes in circumstances were reported in the case of twelve beneficiaries and appropriate action was taken.

It was decided that, in view of the further increase in the cost of living the scale of benefits which was increased a year ago, should be further increased.

Christmas 1970

It was decided to make the usual distribution of Christmas food parcels to most beneficiaries and to make cash donations in other cases.

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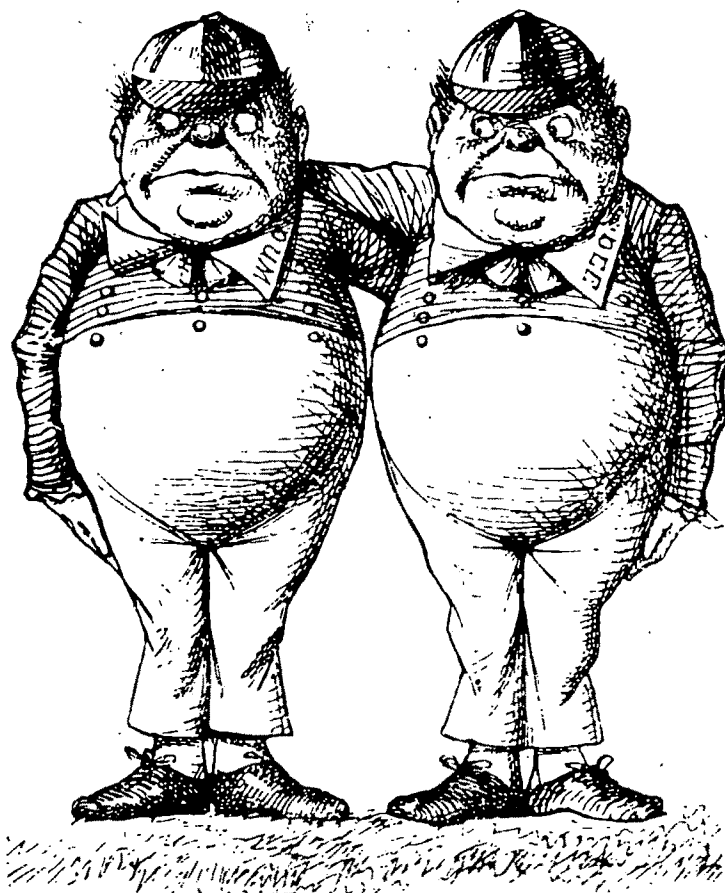
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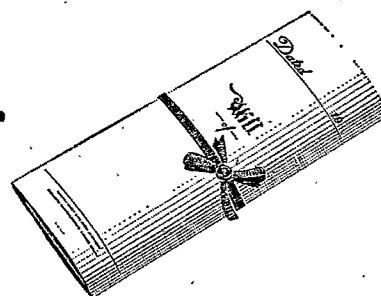
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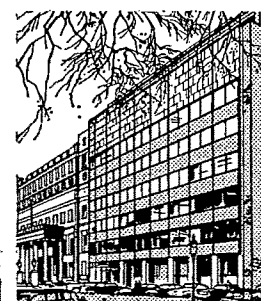
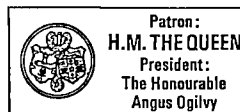
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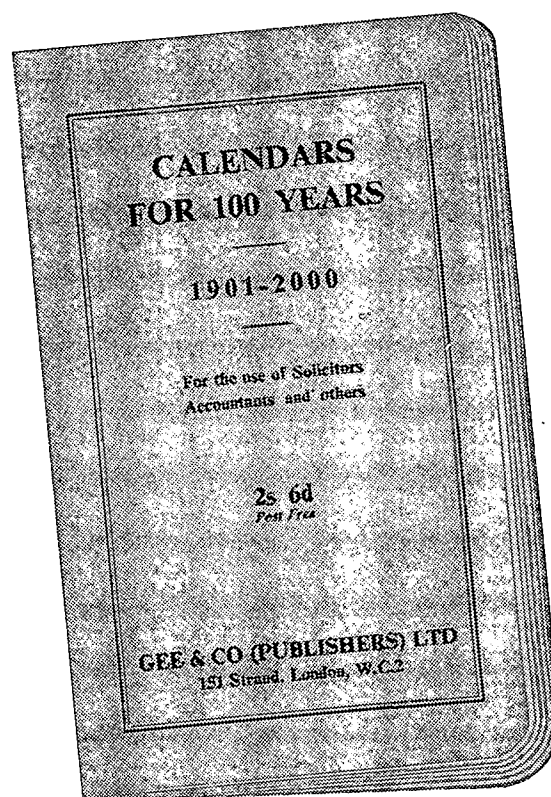
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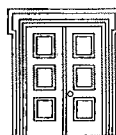
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Please write in strictest confidence to Box PT 7092.

ROMFORD FIRM of Chartered Accountants require semi-senior audit clerk to act directly under partners. The applicant would be required to work on own initiative in preparing accounts and dealing with taxation matters. Interesting and varied work. The applicant should preferably be studying at present for the final parts of a recognised professional qualification. Salary by negotiation according to experience. - Please reply giving details of experience and present salary to Box RF 7016.

SEMI-SENIOR OR SENIOR TAXATION ASSISTANT required by large firm of Chartered Accountants in Colchester. Experience of personal taxation essential. Pleasant working conditions, progressive salary, superannuation scheme, assistance with housing if required. - Write in the first instance with full details to: Staff Partner, Messrs Bland, Fielden & Co, 11 Sir Isaac's Walk, Colchester.

SEMI-SENIOR STAFF required by rapidly expanding firm to fill vacancies in High Wycombe and West Middlesex offices. First-class opportunity for advancement. - Box SS 5320.

SENIOR ASSISTANT required for accounts and audits. Great scope for personal development for man keen to adopt a modern and commercial approach to medium-sized business. Pension scheme. Luncheon vouchers. Commencing salary £1,800 to £2,400 according to qualifications and experience. - Huggill & Co, 38 Chancery Lane, London WC2. Attention: Mr D. A. Preston. (01-242 4674.)

SOLE PRACTITIONER, rapidly expanding, requires semi-senior. Thorough knowledge of incomplete records. Salary negotiable. Lennox Thompson & Co, 323/327 Raiton Road, London SE24.

SOUTH HANTS CERTIFIED ACCOUNTANTS require a qualified senior or finalist, age 24-30, with good experience and who is able to work on his own initiative. There is a wide range of work and prospects are excellent. If successful the applicant would be offered a partnership after a probationary period. Salary £1,500-£1,750. - Box SH 5415.

SURREY PRACTICE near Guildford, with staff of twenty, offers new post of personal assistant to senior partner. Qualified person envisaged but advertiser would consider applications from lady or gentleman fully experienced in general practice. Very good prospects. - Please write Box SP 5413.

TAXATION ASSISTANT. - City chartered accountants require young man or woman as assistant to tax manager. Experience in personal taxation required, but training will be given in all aspects of taxation work. Salary range £1,250-£1,500 according to experience. - Box TA 5437.

TAXATION. - Qualified accountant required for company taxation work in West End office of chartered accountants. Attractive salary to suitable applicant. - Box TQ 5302.

RING LAURIE & COMPANY City Office 01-606 6301 about these openings

CHIEF ACCOUNTANT WEST END

A well-known and established company is to appoint a chief accountant, preferably a man with a strong professional and commercial background, in his early thirties. The successful candidate will be required to prepare final accounts, maintain and improve management accounting procedures, studying new systems for a computer. Salary £3,000-£3,500.

FINANCIAL ACCOUNTANT

A finance house in the City seeks the services of a young newly qualified accountant. He will be involved with annual accounts, financial statements, and also supplying information. Salary negotiated from £2,000.

YOUNG ACCOUNTANT £2,500

Merchandising section of a diversified group have an opening for a qualified man with about 3 years' post-qualification experience. He would be required to work on financial accounts of this division. One with computer experience very desirable.

WORKS ACCOUNTANT £2,500

A medium-sized Manufacturing company situated on Essex/Herts border are seeking a man, preferably qualified. Duties will include financial procedures but with distinct leaning towards cost and management accounting.

LAURIE & COMPANY Executive Selection Consultants 91 Moorgate, London EC2 01-606 6301

TAXATION ASSISTANT

The Birmingham office of an international firm of accountants has a vacancy for a qualified chartered accountant to act as a taxation assistant.

The vacancy is ideally suited to a person with some knowledge of Corporation Tax who wishes to make a career in taxation.

The range and variety of work available is such that valuable experience will be gained and there are good opportunities for promotion.

The initial salary will depend on experience and will be regularly reviewed.

Please write with brief details of your career to date to Box TA 6988.

TAXATION. - A well-known West End firm of Chartered Accountants requires a company tax man to join its taxation department. A formal qualification is not essential although it would be an advantage. Opportunities will be made available to gain experience in tax planning. A salary of up to £2,750 is envisaged, plus bonuses. Pensionable, progressive position. - Box TA 7068.

U.K. AND OVERSEAS

£2,500 MANAGEMENT ACCOUNTANT (CO DURHAM): £2,200 Control Accountant, (Manchester); £N7,000 Partner, Professional (Nigeria); £3,500 Manager, Professional (Brussels); £2,250 Taxation Assistant, Professional (Liverpool). - Please send name and address for details of widest selection of accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT, LANCs.

WEST OF ENGLAND ACCOUNTANTS with expanding practice require qualified accountant or person with considerable experience for position of responsibility. Salary in accordance with position and experience. - Applications to D. A. F. Hodge, Rose Hill, Wyke, Gillingham, Dorset.

UNQUALIFIED OR QUALIFIED audit clerks required by small firm of City C.A.s. Experience and maturity more important than qualifications. - Apply Coulthards, 4 London Wall, London EC2.

WALLINGTON CHARTERED ACCOUNTANT requires qualified or experienced senior for small but expanding practice. - Reply with full details to Box WC 5390.

WEST CORNWALL, a firm of chartered accountants require senior assistant, not necessarily qualified, experience of incomplete records essential, varied work, reply stating age, experience, and salary required. - Box WC 5370.

WINCHESTER CHARTERED ACCOUNTANTS require senior assistant capable of taking responsibility. Good prospects! Salary according to experience and ability. - Box WC 5349.

WORCESTER CHARTERED ACCOUNTANTS with varied and expanding practice have vacancies for young senior assistants (preferably qualified) and also semi-senior and junior audit staff. Realistic salaries paid according to age and experience. - Write with full details in first instance to Box WC 5324.

WORTHING CHARTERED ACCOUNTANTS require senior clerk. Knowledge of incomplete records useful. - Reply with full details of age, experience, and salary required to Box WC 5358.

ARTICLED CLERKS

ARTICLED CLERK required by medium sized firm of Fleet Street C.A.s. Excellent experience and progressive salary. - Write to Box AC 5368.

COMMERCE AND INDUSTRY

ACCOUNTANT REQUIRED by company with turnover of £500,000 per annum. Commencing salary £2,000. - Reply to Mr J. Clayton, Andrew MacDonald (London) Ltd, 19/20 Bolton Street, London W1. Telephone 01-499 6661.

ACCOUNTANT REQUIRED by Group of Companies based in Southall, engaged primarily in wholesale distribution, but also other ancillary and growing activities. He will assist in taking control of entire Accounting Department, including preparation of annual and monthly accounts and consolidations, cash flow, credit and stock control, budgetary control and statistics, costing, and wages. He must be familiar with the use of a computer bureau and with computer techniques. He should be prepared and able to become Chief Accountant, responsible to the Chairman within 6/12 months and should preferably be qualified and over 25 years of age. More experienced Accountants aged around 40-60 would be favourably considered. The starting salary will be liberal, and dependent upon qualifications and experience and the prospects are excellent. Contributory Pension and free Life Insurance schemes in operation for men up to 50. - Please write brief details to: The Chairman, Box AR 7087.

ACCOUNTANT

with sound practical experience required by established brewers. The successful applicant must be capable of the preparation of management and financial accounts and the supervision of accounting procedures. Salary is by negotiation. contributory pension scheme. - Write with full details to The Secretary, Shepherd Neames Ltd, Faversham, Kent.

ASSISTANT ACCOUNTANT, age 25-35, required by Hotel Group in London SW7. Preferably with some experience of Internal Auditing and able to assist in producing Final Accounts. Must be capable of assuming responsibility and controlling staff. Excellent prospects. Salary according to age, experience, and qualifications. Lunches provided. Contributory Pension Scheme. - Apply, in confidence, to:

Chief Accountant
M.F. North Limited
58 Cromwell Road
London SW7

COST ACCOUNTANT

up to £3,000 p.a.

STANDARD COSTING
BUDGETARY CONTROL
ADVANCED D.P. FACILITIES

A manufacturing Company employing over 500, located in a fine modern plant in a New Town, seeks an outstanding A.C.W.A. to head up its Production Costing and Management Accounting function.

We are a wholly-owned subsidiary of S.G.B. Group and are growing steadily; our systems and facilities are good – we now want a man who will bring them to a higher level. He will report direct to the Chief Accountant (also an A.C.W.A.) and will be working with a Management team who give full value to their management information.

Please apply in writing to the **Chief Accountant, W. C. Youngman Limited, Manor Royal, Crawley, Sussex**, giving full details of career and present salary.

COMMERCIAL MANAGER

Heavy Engineering

Midlands

for a well established profitable company manufacturing heavy engineering products to customer requirements. Sales around £3 million, employees 300. The Commercial Manager will report to the Commercial Director and is responsible for key functions which include:

- * Management Accounting
including Financial Forecasting, Profit Planning, Budgetary Control, Cost Accounting, Financial Accounting, and Payroll.
- * Bank Guarantees and Credit Control.
- * Terms and Conditions of Contracts
both those accepted by the company and terms imposed on suppliers.
- * Purchasing and Inventory Control.
- * Administration and General Services
including Transport Services, Garage, Secretarial Services, Training, etc.
- * Tax and Insurance.

Candidates should be C.A. or A.C.W.A. with good experience of Management Accounting, Budgetary Control, and of using general strategies associated with the commercial activities outlined above. For an effective man the opportunity of becoming Commercial Director within two years is excellent. Age 30-40. Salary up to **£4,000**.

Reference: 26265/A (P. Egerton).

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number.

ENGINEERING INDUSTRY TRAINING BOARD

MANAGEMENT ACCOUNTANT

The E.I.T.B. has a vacancy for a Management Accountant in the Accounts Department of their Headquarters at Watford, Herts.

The person appointed would be responsible, with the assistance of a small staff, for the organisation of budgetary control for all departments and locations of the Board including training workshops.

Applicants should be in the age range 28 to 40 and have achieved full professional status as qualified accountants. The starting salary for the appointment will be in the range £2,500-£3,500 according to age and experience.

Please write or telephone for an application form to:

Mr. G. W. Preston, Personnel Manager,
Engineering Industry Training Board,
41 Clarendon Road, WATFORD, Herts.
Tel: Watford 44322

Please quote Ref. No. AC 040970

ITB



Executive Selection Division

OLD COURT HOUSE • OLD COURT PLACE • LONDON W8

CHIEF ACCOUNTANT

Consulting structural engineers in London are looking for a capable accountant preferably but not necessarily qualified to take charge of and reorganise the accountancy and secretarial functions of the firm which has several branches in England.

Responsibilities will include preparation of quarterly accounts, budgets and management information for the partners.

A generous salary according to experience, plus usual fringe benefits is offered. All applications treated in absolute confidence.

Please apply giving full information of experience to:

J. R. Wheatley

Allan Marshall & Partners

Federal House, 2 Down Place, Hammersmith, London W6

The Radiochemical Centre

Senior Accountant

A senior appointment to head a new section in the Accounts Department of The Radiochemical Centre is to be made. The Centre is one of the World's leading suppliers of radioactive products. Sales are currently approaching £4M per annum with 60% exported. Growth rate has averaged 15% per annum over the last 5 years. The Management Accountant will report to the Financial Controller and will be primarily responsible for the smooth running of costing and budgeting operations. Detailed costing and budgeting is now the subject of considerable development and the Management Accountant will play a major role in this. He will have reporting to him, separately, a Cost Accountant and a Budget Accountant (see separate advert). He will be responsible for co-ordinating their work into a Management Information System together with other relevant information and for

- (i) ensuring that appropriate reports which he will subsequently discuss with Department Managers are prepared and issued on time.
- (ii) developing and keeping under regular review rules for product pricing.
- (iii) in conjunction with the Financial Accounting Section, maintaining proper control over cash and capital expenditure.

It is envisaged that the Senior Accountant will be a qualified accountant of some 8 to 10 years standing, much of which will have been spent on Management Accounting duties. He should be able to demonstrate ability to organise and manage a small section.

Starting salary will be £2710 per annum on a scale rising to £3320. There is a contributory superannuation scheme. Housing or housing assistance may be available. Please apply to:



**The Secretary
The Radiochemical Centre
Amersham Bucks**

Accountant

under 30, who holds a recognised accounting qualification or has had at least two years' commercial experience, is required by leading Ford Distributors in Kent. Responsibilities will include Preparation of Financial Accounts, Budgetary Control, Management Accounts, Credit Control, and Internal Controls. This new position offers excellent career prospects to the right man.

Salary £2,000 p.a. Benefits include Company Car, 3 weeks' annual Holiday, Life Assurance, Contributory Pension Scheme. – Please reply giving full details of age, qualifications, career to date, and present salary to: **Managing Director, Stormont Engineering Co Ltd, Tunbridge Wells, Kent.**

Group Accountant

A qualified accountant (under 40) is required for a progressive Public Company situated in London E15.

Several years' commercial environment is a prerequisite as the duties will include:

- Preparation of Financial Accounts
- Internal Controls
- Budgetary Control
- Information for Management

Salary from £3,000 per annum. Pension scheme.

Please write, in confidence, enclosing full curriculum vitae, to **K. J. Taylor, Esq., Landau, Morley & Partners, 128/129 Cheapside, London EC2.**

Management Accountant

Motor main dealer with several subsidiaries require an Accountant, between 25–40 years.

Candidates should be experienced in budgetary control and be able to prepare monthly and annual management accounts. Experience of computer an advantage. This is a new appointment in a large expanding company and offers excellent prospects.

Salary negotiable, pension and life assurance scheme, three weeks' annual holiday, company car.

Please apply giving full details to:

**Company Secretary
Minories Garages Limited
Benton Road
Newcastle upon Tyne NE99 1DS**

YOUNG ACCOUNTANT

not necessarily qualified at this stage, required by a Charity in Westminster area with a view to eventual control of finance department. Expanding concern needs person with initiative and used to responsibility. - Write with full particulars of career to date to Box YA 13188.

Company Secretary**BACAL Construction (North East) Limited**

BACAL Construction (North East) Limited, undertake a wide range of Private Housing Developments, Building and Civil Engineering Contracts in the North-Eastern Counties. The Company is part of a public group which is based in Northampton, and comprises a number of companies within the U.K. all of which are engaged in the construction industry.

The Company Secretary will be responsible for all legal, financial and administrative aspects of the company's activities. Applicants should be Chartered Accountants who have held a similar position in the construction industry.

Commencing salary will be between £2,500-£3,000. Attractive fringe benefits include a Company Car, free Life Assurance, contributory Pension Scheme, membership of B.U.P.A. and housing accommodation will be available to rent for a settling-in period.

Applications, which will be treated with absolute confidence, should be addressed to:

P. V. Phillips, A.C.A.
Group Financial Controller
Building & Contracting Associates Limited
The Clock Chambers
St James Road
Northampton

Recently Qualified**Chartered Accountant**

Large group of property development, building and civil engineering companies require a chartered accountant to work in group accounts section. The man appointed will be concerned with all aspects of accounting including taxation. There will be ample scope for a man with initiative. Age preferred, 21-25. - Please write, giving brief details of experience, to:

The Personnel Officer
PERCY BILTON LTD
Bilton House, London W5

The Radiochemical Centre**Accountants**

THE CENTRE is one of the World's leading suppliers of radioactive products. Sales are currently approaching £4M per annum with 60% exported. Growth rate has averaged 15% per annum over the last 5 years. Detailed costing and budgeting is now the subject of considerable development and two young accountants are required for a new section being set up for this purpose. They will report to the Management Accountant (see separate advert).

THE COST ACCOUNTANT will be responsible for ensuring that detailed and accurate records are maintained of all expenditure throughout the Centre. He will also play a part in the development of the Costing System and will liaise with the Budget Accountant in using past results to assist in making forecasts. In particular, he will be responsible for making ad hoc investigations into product costs, effects in change of volume, wastage etc. He will supply information to the Budget Accountant for the preparation of periodic reports.

THE BUDGET ACCOUNTANT will assist in the preparation of the annual budget in conjunction with Department Managers. He will keep himself informed of changes which may affect budget figures and, where necessary, propose budget revisions. He will also be responsible for preparing periodic reports to Management and will investigate variances which may arise. He will have a major responsibility for ensuring that the Centre's accountancy systems are effective and for suggesting improvements to these systems. Ultimately he will also be responsible for setting and maintaining all standards including rates for transfers between departments and transfers to associate companies.

Applicants should have obtained relevant professional qualifications within the last four or five years and have experience appropriate to the duties described. They should be capable of organising the work of subordinate staff effectively.

Starting salary will be £2125 per annum on a scale rising to £2560. There is a contributory superannuation scheme. Write for application form to:



1967



1970

The Secretary
The Radiochemical Centre
Amersham Bucks

THORN**THORN ELECTRICAL INDUSTRIES LTD**

have vacancies in their INTERNAL AUDIT DEPARTMENT for qualified and intermediate stage Accountants who would be required to undertake a certain amount of travel in the U.K.

Successful applicants will be able to gain experience of the accounting procedures of a wide range of Companies in the Group and members of the department who show special aptitude will be considered for executive posts within the Group after an initial training period. Age immaterial.

APPLICATIONS SHOULD BE MADE TO:-

The Personnel Manager, (IAD/AC) Thorn Electrical Industries Ltd.
Gt. Cambridge Road, Enfield, Middlesex

GIVING A BRIEF OUTLINE OF PAST EXPERIENCE, QUALIFICATIONS AND SALARY ENVISAGED.

ADMINISTRATIVE MANAGER

Lockwood Brown, the leading sports goods wholesalers and part of the Trust House Forte Group, require a dedicated person who will help implement their considerable expansion programme. He or she will have had an Accountancy training as an aid to taking full responsibility for the Management Control Systems in the Warehouse and the day-to-day running on the Office Services. Accounts are centralized within the Group. Salary around £1,750. Pension Scheme.

Application in confidence to:

The Managing Director
66 Battersea High Street, London SW11

Recording Designs Limited, an independently operating company of the E.M.I. Group with headquarters in Camberley is expanding!

A FINANCIAL ACCOUNTANT

s required to take full charge of the financial function reporting to the Chief Accountant. He will join a young management team and make an effective contribution to the planned growth of the Company. This Company is more concerned with experience and positive thinking than formal qualifications. If you feel that you would like to work in a positive atmosphere with realistic rewards then ring or drop us a line.



M. G. Hutchings, Personnel Manager
Recording Designs Limited
Frimley Road, Camberley, Surrey
Telephone 0276 26311

Financial Accountant

c.£2,500 LONDON

An ambitious young Accountant in the 25-30 age bracket, with A.C.A. or A.C.C.A. and relevant commercial experience, is required for our London Head Office. He will be responsible for the full range of accounting functions and will supervise a staff of seven. Essential personal qualities must include the ability to work under pressure and to lead a small team working to tight reporting deadlines.

Control Data Limited is a subsidiary of Control Data Corporation, Minneapolis, manufacturers of the world's most powerful computers. The U.K. organisation is expanding and diversifying its activities rapidly and career prospects for the right man are excellent. Fringe benefits include free life assurance and a pension scheme.

Please write with brief personal details to:

Bruce Crisp,
Control Data Ltd.,
22a St. James's Square,
London, S.W.1.

CONTROL DATA

LIMITED



EASTERN GAS invite applications from suitably qualified accountants for the post of—

Chief Internal Auditor

The successful applicant, who will report directly to the Chief Accountant, will have had considerable experience in and responsibility for organising and maintaining an effective internal audit function; he will also be expected to report on the operation and effectiveness of clerical and similar systems and on incentive and productivity schemes. There will also be responsibility for a small security section. Experience of computer techniques and modern management audit procedures will be a distinct advantage.

The salary will come within the Senior Officers Group F/G (range £3,153-£4,047) and the commencing salary will not be less than £3,300 per annum.

The preferred age group will be 35-45 years of age.

The above post will be based at Area Headquarters at Star House, Mutton Lane, Potters Bar, Herts; if appropriate, assistance will be given towards removal expenses. The position will involve travelling within the Board's area and a car allowance will be paid.

Applications in writing, giving fullest details, should be sent to: The Senior Recruitment Officer, Eastern Gas Board, Star House, Mutton Lane, Potters Bar, Herts within fourteen days of the appearance of this advertisement.

Eastern GAS

ACCOUNTS DEPARTMENT MANAGER
for small but fast expanding international company. Attractive prospects and good salary for person with real managerial ability. - Please write Private and Confidential, Managing Director, Box AD 5392.

ASSISTANT GROUP ACCOUNTANT
(25-30) required by manufacturing group in furniture and carpet industries, London. Applicants must be chartered or certified accountants, preferably with industrial experience, able to consolidate accounts of several public companies. Salary to £2,500 plus extra benefits. Excellent prospects for person of tact and strength of character. Some travelling involved. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (01-554 3484).

AT THE WREN BUREAU

All Temporary/Permanent - Accountants - Qualified, Intermediate and Students. Book-keepers and Clerks - all levels. Salaries from £15 per week to £6,500 p.a.

Wren House
Bear Street
Leicester Square
London WC2
01-734 5444

CHALLENGING OPPORTUNITY occurs within international corporate structure with earning potential exceeding £7,000 p.a. - For appointment ring Salt, 01-606 6050.

**CHIEF
ACCOUNTANT**

Growing Publishing company requires vigorous young accountant, preferably with around two years' post-qualifying experience to take charge of all accounting, including monthly accounts and budgets. Opportunity to gain practical computer experience. Salary negotiable around £2,500. Location London (West End). Box CA 7052.

**ASSISTANT
FINANCIAL CONTROLLER**

A large old-established public company in the process of major financial re-organisation require a young dynamic A.C.A. to support the financial controller in establishing modern management accounting systems. This is an opportunity to become a senior member of the management team and prospects are excellent. The work demands a practical analytical approach and the applicant who must have commercial experience must be capable of implementing his ideas. Salary by negotiation. - Apply in writing with full details of career to date to Financial Controller, Buck & Hickman Ltd, 2 Whitechapel Road, London E1.

MANAGEMENT ACCOUNTANT

British Radio Corporation, the largest manufacturers of Television Receivers, Radios and Record Playing equipment in the United Kingdom, wish to appoint a Management Accountant.

Based at Enfield his duties will include stock and material control, cash flow, financial accounting to balance sheet, standard costing and budgetary control and budgeting for profitability.

Candidates must be experienced but not necessarily qualified Accountants, with a sound knowledge of current

methods and techniques including computer application and have proven ability to operate effectively in a large organisation.

The suitable candidate will probably be between the ages of 30 to 50 years.

Please apply in writing, giving full details to:

**PERSONNEL MANAGER, (MA/AC)
BRITISH RADIO CORPORATION LTD.,
GT. CAMBRIDGE ROAD, ENFIELD,**

THORN MIDDLESEX

CITY OF LONDON grain shipper/merchants seek qualified assistant accountant, age 25-28. Some experience commodity trade helpful but not essential. Excellent non-contributory pension and life insurance scheme. Salary in accordance with experience. - Write Box CO 7059.

Chief Accountant

required by

leading manufacturing Company in Henley. Will be required to produce financial accounts and management figures. Age 35 upwards. Applicants preferably qualified but with industrial and commercial experience. Commencing salary from £3,000 p.a. depending upon qualifications and experience. Pension fund available. Applications, stating age, qualifications, full details and present salary, to:

**STEEL RADIATORS LTD
READING ROAD
HENLEY-ON-THAMES, OXON**

Aerialite

Assistant Management Accountant

If you . . .

- * Are about 25
- * Are professionally qualified (A.C.A., A.C.C.A., A.C.W.A.) or nearly so
- * Have some industrial experience
- * Are a self starter really capable of working on your own initiative
- * Have thought carefully about your career
- * Are seeking a realistic salary with good fringe benefits

Then we . . .

- * Have the job which will give you the experience you need now
- * Need you to assist the Management Accountant to install modern accounting techniques in purchasing, costing and budgetary control, to assist in the preparation of accounts and board information
- * Would like to see you as soon as possible

Write or phone in the first instance for an application form to:

**Mrs H. Priestley
Secretary to Group Training and Personnel Manager
Aerialite Limited
Castle Works, Stalybridge, Cheshire SK15 2BS
Telephone: 061-338 2223**

Aerialite

management accountant & budget officer

A qualified Accountant (aged 28 - 35) with relevant experience is required for the Head Office Division of a large organisation in the North West.

He will be responsible for the preparation and interpretation of management accounting information.

He will negotiate and establish targets of performance and provide information to all levels of management on actual performance against target.

In addition, he will be prominently concerned with the development of control systems and reporting techniques; undertaking miscellaneous investigations as required; and ensuring that all reporting time-tables are met.

Salary negotiable according to experience and re-location expenses will be available. The Company operates a contributory Pension Scheme.

Please write in confidence giving details of qualifications and experience to:-

Box No. MA 13217

**CENTRAL
PERSONNEL**

**43 New Oxford Street
London WC1
01-240 0569**

FINANCIAL ANALYSTS. - London W1. Accountants with experience in this field required for American Industrial Group. Salary £2,400.

MOBILE ACCOUNTANT. - London-based with extensive overseas travel. Communications Company seek single man aged 25 or under. Good basic salary plus overseas allowances and tax benefits.

I.C.W.A. STUDENT. - Part qualified young man for West London soft drink Manufacturers. Excellent prospects with go-ahead firm. Salary £1,500.

Vacancies in Commerce, Industry, and Profession.

A Free and Confidential Service to all Applicants.

CHESSINGTON ZOO require an experienced audit clerk to act as internal auditor and prepare monthly accounts. This is a permanent position with contributory pension and free meals. - Apply Chessington Zoo, Chessington, Surrey.

CHARTERED ACCOUNTANT under 30 is required by Heal's of Tottenham Court Road for the position of assistant accountant whose duties will enable him to gain valuable all-round experience in a medium-sized organization with both retailing and manufacturing activities. Attractive salary, five-day week, three weeks' annual holiday, and non-contributory pension scheme. - Apply stating age and experience to: Chief Accountant, Heal and Son Ltd, 196 Tottenham Court Road, London W1A 1BJ.

COMPANY ACCOUNTANT required for old-established City colonial produce importers. Age no bar to appointment. - Box CA 5326.

COST ACCOUNTANT

Young man or woman (minimum age 20) required to operate standard costing system in the volume production industry. The post would suit someone who is studying for or has recently passed the I.C.W.A. examination, and it offers good opportunity to the candidate who has the initiative and will to apply his or her theoretical knowledge to the solution of practical problems. Day-release facilities will be offered to the candidate who is still studying. Applicants should have already passed Parts I and II of the I.C.W.A. examinations. A good salary will be offered depending on the experience, age, and ability of the candidate. House on the Stevenage New Town is available to suitable applicant.

If the post interests you apply to:

Personnel Officer
Flexile Metal Co Ltd
Bessemer Drive
Stevenage
Hertfordshire

Telephone Stevenage 51491

TRUST ACCOUNTS/TAXATION. - London WC2 solicitors require experienced assistant with good knowledge of all forms of trust taxation. - Box TA 5424.

**Assistant
Group
Accountant**

The Trianco Group require a young and energetic Accountant to assist in the preparation of budgets and monthly management information for a number of their subsidiary companies. He will be responsible to the Group Accountant and will be based at the Group's Head Office at East Molesey, although regular visits to subsidiary companies will be necessary.

The person appointed will be qualified (C.A. or A.C.A.), aged 23-30, with at least two years' post-qualification experience, preferably in the engineering industry.

Salary to £2,500.

Application should be made to:

The Company Secretary
TRIANCO GROUP LIMITED
Imber Court, East Molesey, Surrey

SENIOR STAFF APPOINTMENTS

20 Dover Street, Piccadilly, London W1

MANAGEMENT ACCOUNTANT for an International Company in West London. Pricing/costing/investment appraisal/servicing operational managers etc. Qualified A.C.A. or A.C.W.A., plus 3 years' management experience, under 30. Salary to £3,000.

FINANCIAL/MANAGEMENT ACCOUNTANT to work NW10. Qualified A.C.A. for subsidiary of International Company. Responsible to Company Accountant/monthly management accounts etc. Age to 30. Salary £2,400.

MANAGEMENT ACCOUNTANT for the City. Qualified A.C.A./A.C.C.A. under 30. Salary £2,750. Two years' post-qualification management experience.

Details of these and other positions for Qualified and Semi-Qualified Accountants in Commerce, Industry and the profession from:

Mr P. Brown
SENIOR STAFF APPOINTMENTS
20 Dover Street, London W1 01-493 5591

**FINANCIAL ACCOUNTANT
LONDON**

An expanding company, in canned foods distribution, the subsidiary of an international public company, requires a commercially minded qualified accountant to take responsibility for the entire accounting function.

Salary negotiable up to £3,000, depending on experience. Non-contributory pension, etc.

The successful applicant must be able to make a real contribution to management and be able to justify board promotion in due course.

Reply in first instance with brief details to:

N. A. L. Whitbread
Tozer Kemsley & Millbourn (Holdings)
Ltd
Millbourn House
151 Minories
London EC3

MALE OR FEMALE OFFICE MANAGER required for wholesale book-sellers, London SE1 area. Must be capable of working to trial balance. Salary £1,250 to £1,500. Age immaterial. - Box MO 5401.

NORWICH. - A good opportunity has arisen for an accountant to a group of three rapidly expanding manufacturing companies in Norwich. The post is a newly created one and should be rewarding to a man who can and is prepared to use initiative. Salary will be negotiable around £1,750. - Box NA 7076.

PARTLY QUALIFIED (section III A.A.C.C.A.) applicants required for West London company. Age 20-30. To £1,500. Other benefits. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

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Qualified Accountants, age 27-35, reply to R. F. Mann, Esq., Cinecenta Ltd, 147-149 Wardour Street, London W1.

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YOUNG ACCOUNTANT not necessarily qualified required to take charge of section of accounts department up to final accounts stage. Must be capable of working without supervision. The successful applicant will have the personal qualities necessary to maintain and develop good working relationship with international firms and authorities at home and abroad. Location central London. Salary by negotiation. - Apply Box YA 7054.

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A large firm of public accountants in Perth, Western Australia require two qualified accountants, aged up to 35, who are lively and sociable. After eight months in Perth successful candidates will be based in small towns where they will be important members of the community. In addition to auditing, they will advise farmers, especially, on a variety of business and book-keeping problems.

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CHARTERED ACCOUNTANT required, aged between 30 and 40, must be married, for first-class commercial firm in Windward Islands, West Indies. Reply stating experience. Further details on application. - Box CA 5417.

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Chartered Accountant, aged around 30, for leading Hamilton practice. Salary £5,000 minimum. Tax free. Definite prospects. Openings also exist for recently qualified men. Salary £3,250 tax free. Contact Hugh Harvey for further details. - REED MANAGEMENT Accountancy Division, 192 Bishopsgate, London EC2. 01-283 0066.

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NASSAU, BAHAMAS. - Expanding firm of chartered accountants requires single, newly qualified accountant. Attractive, tax-free remuneration for hard worker. Partner will interview in U.K. during October. - Send full résumé, with telephone number, to Box NB 5327.

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A.A.C.C.A., A.T.I.I. (37), with twelve years' wide professional experience to managerial level and eight years' commercial experience, seeks immediate position in Europe, Scandinavia, either in profession, commerce or industry. - Box AA 5383.

A.C.A., A.T.I.I., of good English stock, with above-average professional experience and energy, seeks position (East Midlands) with above-average challenge and rewards. Age 33. Present salary £2,350. - Box AC 5394.

A.C.A. PART II FINALIST, B.Sc.(Econ.), completing articles in October seeks a suitable position with a medium/large-sized professional firm. - Box AC 5442.

A.C.A. PART II NOVEMBER FINALIST, appearing A.T.I.I. October, good experience in incomplete records, small/medium-large audits, taxation, seeks position in a medium/medium-large firm in London commencing December. - Box AC 5361.

A.C.A. (QUALIFIED MAY 1969) with six years' professional experience is seeking a suitable position in London with a medium-sized professional, commercial or industrial firm. - Box AC 5288.

A.C.C.A., FINALIST with six months' experience seeks position in a professional firm. - Box AC 5443.

ACCOUNTANT, aged 32, not qualified, with considerable experience in farm accounts, seeks similar position in professional office, Somerset or near. - Box AA 5418.

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A SINGAPOREAN CHINESE, A.C.C.A., intermediate stage, with one year of experience in the profession, seeks position in profession or commerce. - Box AS 5403.

A.T.I.I., A.C.I.S., experienced, seeks position with chartered accountants, London/Croydon. - Box AT 5393.

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INTERMEDIATE STUDENT with four 'A' levels and seven 'O' levels seeks post as audit/accounts clerk in London. Nine months' practical experience with accountants, passed A.C.C.A. I and awaiting Section II results. - Apply Box IS 5303.

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A BOY AGED 18 with eight 'O' levels (three distinctions including Mathematics) seeks articles in London. Has a preliminary certificate and good character certificates. - Box AB 5381.

A B.Sc.(Hons.), Indian (23), seeks articles anywhere in England. Studied at London University. Available immediately. - Write C. Dasgupta, 2 Harvey Road, Ilford, Essex. A B.Sc. in business administration, Indian (24), seeks articles with a chartered accountant firm in or around London. Studied at University of Khartoum. - Kindly write to S. C. Mehta, 61 Montpelier Rise, London NW11.

A B.Sc.(Maths), female, Indian (25), seeks articles in London. Has six months' practical experience in London. Available immediately. - Please reply Box AB 5445.

A COMMERCE GRADUATE seeks articles with C.A.s. Seven months' experience as accounts clerk and six months as articles clerk with a firm of C.A.s in London. - Please write: Ahmed, 56 Belmont Park Road, Leyton, London E10.

A MALAYSIAN CHINESE (23), with one 'A' and seven 'O' levels, seeks articles in London. Available immediately. - Kok Tong Choo, 32 Kensington Gardens Square, London W2. Please phone 01-229 0828.

A MALAYSIAN CHINESE (22), with Preliminary certificate, one 'A' level, six 'O' levels and a few months' practical experience seeks articles in London. Available immediately. - Box AM 5291.

A MALAYSIAN CHINESE (20) seeks articles in London. Has two 'A' levels and eight 'O' levels and experience in accounting and auditing. Available immediately. Preliminary exempted. - Please write: H. F. Wong, The Alliance Club, Newington Green, London N16.

AMBITIOUS UGANDAN (20) seeks articles for four years. Three 'A' levels, seven 'O' levels, wishing to take up nine months' course if necessary. Available right away. - Please write to Box AU 5340.

AN AMBITIOUS and hard-working student with three 'A' levels, eight 'O' levels, and ordinary National Diploma in Business Studies, seeks four-year articles. - Box AA 5404.

AN AMBITIOUS MALAYSIAN STUDENT (18), with preliminary certificate and with eight 'O' levels, including distinction in maths, seeks chartered articles in or around London. - Jude C. Miranda, 16 Cavendish Road, London NW6.

AN AMBITIOUS OVERSEAS GRADUATE (22), with six months' experience in accounts, seeks chartered articles in or around London, preliminary exempted. Available immediately. - Please write to M. O. Imam, 13 Rossiter Road, London SW12.

AN ARTICLED CLERK with one year's experience, seeks transfer, principal's consent obtained. - Please write to Box AA 5366.

AN ENERGETIC hardworking Pakistani graduate, having three years' Revenue experience of taxation of both Schedule E and Schedule D and some experience of accounts - seeks articleship in or around London. - Box AE 5365.

AN IRISH GRADUATE B.Com., seeks an articleship with chartered accountants firm in or around London. Preliminary exempted. Available immediately. - Please write to L. T. Kwong, 23 Old Devonshire Road, London SW12.

ARTICLED CLERK with five months' experience, seeks transfer. - Box AC 5226.

ARTICLED CLERK (19), Indian parentage, with five 'O' levels, seeks position in London. - Please write Kirti Kotadia, 21 Fordwych Road, London NW2.

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A YOUNG GRADUATE (with English, economics, and statistics), preliminary examination exempted, requires articleship immediately in London. - S. A. Khawaja, 55 Lincoln Road, London N2. Telephone 01-883 3369.

A YOUNG KENYAN STUDENT (17), with six 'O' levels, seeks articles in London. Preliminary exempted. Available immediately. - Box AY 5304.

A YOUNG MAN with three 'A' levels, seeks four years' articles with a London firm of chartered accountants, preliminary exempted. - Please write to Roger Li, 25 Penn Road, London N7.

A YOUNG STUDENT with six good 'O' levels, seeks articles with a London firm of C.A.s. Exempted from preliminary examination. Available immediately. - Box AY 5419.

A YOUNG UGANDAN ASIAN with preliminary certificate, eight 'O' levels (two distinctions), seeks articles with a chartered accountants' firm in or around London. - N. M. Mehrali, 1 Hans Crescent, London SW1.

A YOUNG UGANDAN, Preliminary exempted, with one 'A' level and five 'O' levels, seeks articles with a firm of chartered accountants for five years. Immediately available. - AY 5289.

GUYANESE - Seven 'O' levels, two 'A' levels, H.N.D. Business studies, seeks articles immediately. - Reply, E. Somwaru, 2 Highlands Court, Highlands Road, London SE19.

A YOUNG UGANDAN, with five 'O' levels and some accounting experience, seeks articles in an accountants' firm. - Box AY 5426.

A 23-YEAR-OLD Singapore girl seeks articles with a chartered accounting firm. Qualification: Higher School Certificate with preliminary exempted. - Reply to Miss G. H. Tan, c/o Mr T. T. Wee, 45 Upper Berkeley Street, London W1.

B.COM., A.C.I.S., Final C.A. student, with long accounting experience in London, seeks articleship with a chartered accountant anywhere in England for three years. - Kindly write Syed Hassan, 8 Freshford Street, London SW18.

CEYLONESE with London degree, seeks articles. - Box CW 5290.

COMMERCE GRADUATE, (21), two years' experience as articles clerk, seeks four years' articles in London. - F. M. Rizki, c/o U. Rizki, 111a Whipp's Cross Road, London E11.

COMMERCE GRADUATE (21), with accountancy and auditing, seeks articles in or around London. Preliminary exempted. Available immediately. - Write Taharrar, 48 Central Park Road, London E6. - Phone 01-552 9750.

FINALIST, PART II, A.C.A., Malaysian (24), with sixteen months' articles left, seeks firm offering modern accounting/auditing techniques and taxation experience. - Z. Abidin, 369A Regent's Park Road, London N3.

HARDWORKING YOUNG MAN (Indian) (17), with eight 'O' levels and awaiting results of Section I, A.C.C.A. seeks articles in the profession to prepare for Institute's exam. - Box HY 5447.

INTERMEDIATE CHARTERED INDIAN, B.Com., capable of working independently, seeks transfer of articles with Principal's consent. Seventeen months' articles unexpired. - Please write Box IC 5306.

MALAYSIAN BOY, aged 19, with eight 'O' and three 'A' levels seeks four years' articleship. Preliminary exempted. Available immediately. - Please contact Box MB 5354.

MALAYSIAN CHINESE GIRL with preliminary certificate, seeks articleship (four years) with medium-sized chartered accountants' firm. Available immediately. - Please write K. S. Thong, 59 Dyne Road, London NW6.

MALAYSIAN CHINESE seeks articles. Preliminary certificate and two 'A' levels. Available immediately. - Mr Yeoh Lam Beng, 46 Geary Road, Dollis Hill, London NW10.

MALAYSIAN CHINESE (20) seeks articleship in London. Possesses preliminary certificate, two good 'A' levels, six 'O's. Military trained. - Please write Mr. H. H. Chong, 80 Lancaster Gate, London W2.

UGANDAN (20), with five 'O' levels, one 'A' level, seeks articles. - B. Ladhani, 128 Queen's Gate, London SW7.

WANTS TO TRANSFER ARTICLES - Three years' experience in P.A.Y.E., incomplete record and partnership, private company. Up to draft account. Principal's consent obtained. - Box WT 5380.

YOUNG MAN (19), with eight 'O' levels, seeks five-year articles in or around London. - Please write to Box YM 5315.

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ADVERTISER WISHES to acquire practice, South Hampshire area. G.R.F. up to £10,000. - Box AW 5329.

BIRMINGHAM CHARTERED ACCOUNTANTS, medium size, having surplus accommodation, would like to discuss amalgamation with other firms interested in the benefits which can be obtained from a larger organization. - Box BC 7063.

CERTIFIED ACCOUNTANTS, well-established, NW London. Good offices main road. G.R.F. £7,000. Sole practitioner seeks partner with view to retirement in about two years. - Box CA 5450.

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AREAS. Practices or retiring partners interests required. Attractive terms. Immediate acquisition or retiring partners could continue on agreed basis. Strictest confidence observed. - Box MP 7055.

CHARTERED ACCOUNTANTS wish to expand by the purchase of a practice or blocks of audits, preferably in or around Edinburgh, Glasgow, or Fife, on a cash or annuity basis. If desired, arrangements for continuity may be made with practitioners considering gradual retirement in the near future. - Write Box CA 5407.

ESTABLISHED AND EXPANSION-MINDED CHARTERED ACCOUNTANTS seeking to acquire practices/blocks of audits in Somerset, Dorset, and Hampshire, invite inquiries from sole practitioners and others contemplating retirement within the next five years or genuinely concerned about continuity. - Box EA 9973.

FINANCE AVAILABLE for the purchase of shares in practices by suitably qualified persons, loans from £2,000 to £10,000 repayable over 10 years. - Please reply to Haven, Gable House, 18-28 Turnham Green Terrace, London W4 (01-994 0330), for further information.

MANCHESTER AND DISTRICT. - Chartered accountants, two partners over 60 require younger man as partner or would merge with a suitable firm. - Box MA 5331.

MANCHESTER CHARTERED ACCOUNTANTS wish to expand their practice by acquisition and invite proposals from practitioners wishing to provide continuity for their clients. - Box MC 5406.

MANCHESTER

London Chartered Accountants with expanding interests in South Lancashire and North Cheshire wish to contact firms in the Manchester area prepared to enter into a working arrangement with a view to possible amalgamation at a later date. - Interested firms should write to Box ML 7025.

MERSEYSIDE F.C.A. (43), seeks succession to sole practitioner. - Box MF 5299.

NORTH WALES: Chartered accountants require practice or block of audits in Flintshire/Denbighshire area, either for immediate purchase or at future date. Details in confidence. - Box NW 5386.

OLDHAM CHARTERED ACCOUNTANT with lucrative and expanding practice can offer early partnership to able young C.A. with good all-round experience. Own nucleus an advantage. Capital not essential. - Box OC 5387.

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SOLE PRACTITIONER, South-west England, middle forties, would welcome the services of an older qualified man seeking part-time work and partnership in well-established practice. Hours envisaged about thirty per week. The practice has the usual variety of work associated with a country practice. Capital would be welcomed. Pleasant market town twenty-five miles from coast. - Box SP 5397.

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SOUTH COAST chartered accountants' practice for sale, G.R.F. £14,500. Lease on good terms. Car park facilities. - Box SC 5254.

SOUTH WALES CERTIFIED ACCOUNTANT wishes to purchase small practice or block of audits in Cardiff/Bridgend area. - Replies in strict confidence to Box SW 5451.

THE POTTERIES. - Partnership in the Potteries to be offered by group of practices to experienced chartered accountant following suitable period of probationary service in the potteries or elsewhere. - Please reply to Box TP 7036.

TWO ACCOUNTANTS require practice with G.R.F. £10,000 or two smaller firms. Yorkshire/Lancashire, Hull/Scunthorpe preferred. Partnership considered leading to early succession. - Box TA 5330.

WE ARE a rapidly expanding, forward thinking firm of chartered accountants in Lincolnshire, and require a young qualified A.C.A. who must have all the qualities to make a good partner, i.e., good appearance, personality, character, and brains. The applicant should have had an all-round experience in audit, taxation, and company law, and if he measures up to the qualities we require, will be made, after a probationary period, a partner in our firm, where his income will be a substantial one. A car will be provided; salary negotiable, depending upon experience, etc. - Box WA 7078.

WORCESTER AREA. - Chartered accountants wish to purchase a small practice in or within a few miles of Worcester. We would also consider an amalgamation especially with a sole practitioner wishing to retire in the next few years. - Box WA 7089.

YOUNG CHARTERED ACCOUNTANT in West Midlands seeks partnership with small to medium-size practice in the area. - Box YC 5282.

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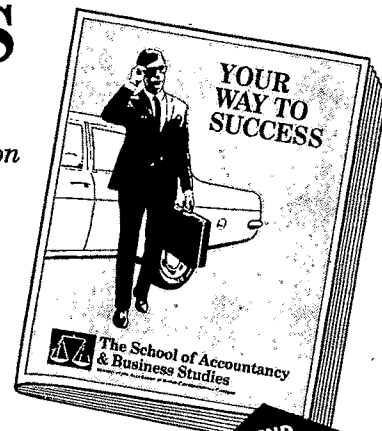
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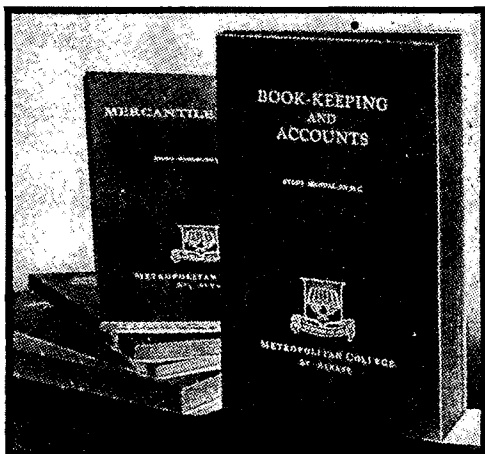
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VOL. 163. No. 4997

SEPTEMBER 24th, 1970

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Established 1874

September 24th, 1970

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A SMALL WEST WILTS firm of chartered
accountants require a young qualified (or
finalist) assistant. - Write, stating age,
salary required, and experience, to Box AS
5434.
AUDIT SENIOR - qualified - directly
responsible to partner, required by medium-
sized West End firm to assist managing
group of audits, including public companies
and taxation work. Salary from £2,200 p.a.
according to age and experience plus
luncheon vouchers. - Write, with full details,
to Box AS 5423.

MANAGEMENT CONSULTANTS & SPECIALISTS

can be supplied on a Freelance basis to Practitioners
needing help

PRACTITIONERS CONSULTANTS SERVICES

233 Cranbrook Road, Ilford, Essex
Telephone 01-554 3484



Barton Management Appointments Limited

F. C. PYKE, M.I.E.A.C.

R. E. PYKE, M.I.E.A.C.

ACCOUNTANCY DIVISION

A BARTON introduction to your next job whether **LONDON, PROVINCES or OVERSEAS**, may well be the one you are looking for. We operate a free and confidential service with a wide and varied selection of vacancies always available in **PUBLIC PRACTICE, COMMERCE and INDUSTRY**.

Our consultants will be pleased to discuss career problems and offer help and guidance. Robert Williams is in control of the Industrial and Commercial Accountancy Department and John Greenslade, M.I.P.M., will welcome inquiries about Public Practice and Overseas posts. A personal chat with either will be rewarding and will set in motion an expert and efficient service.

Below we give a few extracts from our extensive register. Whether you are fully qualified, at intermediate stage or with practical experience, get in touch with us.

PUBLIC PRACTICE

TAX SPECIALISTS

Vacancies exist for men with wide experience for planning and research work. Salaries £3,000-£4,000. Subject to age and experience.

PERSONAL TAX

Junior and senior posts available for male or female applicants. Inland Revenue or banking background. Salaries £1,500-£2,000.

AUDIT MANAGER, WC2

£3,000-£4,000

Medium-size practice requires a man to co-ordinate and supervise important audits. Ref. 7150.

YEOVIL, Senior Auditors

£1,800-£2,400

LUTON

Junior and Senior Auditors £1,600-£2,250 according to age and experience. Ref. 8658.

SOUTH AFRICA ACCOUNTANTS

circa £3,500

Well-known firm of chartered accountants requires qualified men.

CANADA

Expanding go-ahead company with management consultancy bias has a vacancy for a young, well-qualified accountant. Salary circa £3,500.

OVERSEAS. - We are currently in a position to deal with applications for posts in Canada, Bahamas, South Africa, Europe, etc.

INDUSTRY AND COMMERCE

CHARTERED ACCOUNTANT, FELTHAM, MIDDLESEX

circa £3,000

Manufacturing company pneumatic air pressure appliances. Applicant must have ability to control complete accounting function including manufacturing reporting and costing systems. Ref. 9930.

ASSISTANT ACCOUNTANT, HARROW

£1,500-£2,000

Process services company offers an experienced man interesting post producing monthly accounts and supervising mechanical sales ledger. Ref. 9897.

SENIOR ACCOUNTANT, PARIS

circa £3,500

International housing development organization rapidly expanding has a Paris based opening for A.C.A. or A.C.C.A., aged 25-45. Fluent French essential.

SALES LEDGER ACCOUNTANT, MAYFAIR

£1,700

Applicants experienced credit control will find this post of interest. Age 25+. Ref. 9932.

ACCOUNTANT, EC1

£2,250

Small manufacturing company requires qualified accountant to control financial affairs and implement efficient management accountancy systems. Ref. 1373.

For further details of these and other posts call, write or 'phone:

Barton Management Appointments - Accountancy Division

80 Chancery Lane, London WC2 01-405 1431

ATTRACTIVE OPENING for experienced senior audit assistant, not necessarily qualified, with expanding firm of accountants, conveniently situated near Central London. We are prepared to pay £2,500 to the right man capable of justifying this salary level. - Apply Box AO 5400.

AUDIT CLERKS required. Senior or semi-senior. Small friendly office. North Finchley area. Experienced in incomplete records, etc. Salary up to £1,500 per annum. - Box AC 5453.

BAKER STREET CHARTERED ACCOUNTANTS require two qualified Senior Assistants (U.K. Educated) able to work on own initiative and responsibility on (a) audits, and (b) personal and company taxation. Future partnership prospects. - Apply Staff Partner, Derek Webster & Co, 136 Baker Street, London W1. Telephone 01-935 1603.

TAXATION MANAGER

A major international firm of Chartered Accountants requires a Manager for the Taxation Departments of its office in a provincial city.

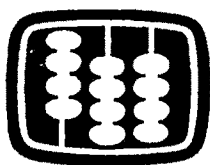
The Manager, who has a staff of ten, is responsible direct to the Partners for controlling gross recurring fees in excess of £60,000 per annum. Applicants should have a wide experience of taxation and be capable of dealing with a variety of non-routine problems.

Working conditions are excellent and the commencing salary is negotiable within the range of £3,500-£5,000.

Applications should be forwarded to Box TM 13223.

A WELL-KNOWN FIRM of accountants in North-west Kent has a vacancy for a man capable of taking responsibility at a senior level. Applicants need not be qualified but should be either men or women of considerable experience in the profession who are capable of earning and enjoying the confidence of the partners or younger men who anticipate qualifying in a year or two. There are excellent prospects for further progress after qualification. - Write with full particulars of age, experience and salary, and quoting reference AJ 1, to Box AW 7109.

BIRMINGHAM CHARTERED ACCOUNTANTS. - Whinney Murray & Co, have vacancies for young accountants with several years' professional experience after qualification and also for newly qualified accountants with professional training who wish to broaden their experience. Good salaries will be paid and there is a non-contributory pension scheme. - Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.



MERVYN HUGHES AND COMPANY LIMITED

5-7 Russia Row, London EC2 Telephone 01-606 4701/4 ANSAFONE

**PUBLIC
PRACTICE
ACCOUNTANCY
APPOINTMENT
SPECIALISTS**

U.K. DIVISION

ACCUMULATE EXPERIENCE IN THE CAPITAL

Chartered Accountants currently working outside of London would be well advised to consult us regarding the distinct career advantages of a professional move to London. The range of firms currently recruiting recently qualified chartered accountants is exceptionally wide and most professional career objectives can be met in the London area with opportunities in the large international firms offering comprehensive international public company auditing, taxation, investigation work, management services and secretarial work, transfers to consultancy work, secondments to Europe and elsewhere. This range of opportunities is available coupled with extensive post-qualification training in modern audit techniques, computer audit, and allied subjects. The medium-sized national firms are able to offer a modern working environment allied to a more comprehensive interest in individual development in a more intimate atmosphere. The small firms are able to offer the qualified man more rapid progress to partnership status within an audit framework of small/medium private company audits where the individual audit senior can provide a complete client service. Newly qualified salaries in London range from £2,050-£2,250 for audit seniors and up to £2,400 for accountants prepared to specialize in Taxation.

PROVINCES - Vacancies exist in the following cities:

Birmingham, Egham, Manchester, Cambridge, Sunderland, Newcastle, Salisbury, Tunbridge Wells, Leicester, Leeds, and many other areas.

PROVINCIAL CAREER DISCUSSIONS

Our consultants will be in the following Cities in October and November and Finalists/ recently Qualified Accountants seeking career guidance and possibly a change of professional employment (Home or Overseas) are invited to write to us for an appointment.

OCTOBER 14th	SOUTHAMPTON
OCTOBER 20th-21st	TORQUAY
OCTOBER 21st-22nd	EDINBURGH
OCTOBER 21st-22nd	GLASGOW
OCTOBER 28th-29th	BIRMINGHAM
NOVEMBER 3rd	NORWICH
NOVEMBER 10th-11th	LEEDS

Applications to: Mr L. G. Gibson (Director U.K. Division), Mrs M. L. Willis, or Mr W. McC. Holmes.

OVERSEAS DIVISION

ACCUMULATE CAPITAL IN AFRICA AND THE MIDDLE EAST

There are a number of professional appointments overseas which combine good post-qualification experience with a high level of capital accumulation. Detailed below are examples of vacancies from our world-wide register which fall into this category:

LIBERIA. - Tours in multiples of five months, followed by one month's U.K. leave, are offered in this interesting and attractive country. Our clients are mainly involved in government auditing and only bachelors are invited to apply. Generous living allowances and free accommodation are provided. Salaries and allowances in the £3,800-£4,200 p.a. range allow for savings in excess of £1,000 p.a.

GHANA. - Eighteen-month tours - broad range of professional work - stable political situation - excellent social life enjoyed by expatriates. Salaries from £3,675 p.a. allow for savings circa £1,000 p.a. Free accommodation.

SIERRA LEONE. - Eighteen-month tours - good range of work - interesting environment - Salaries from £3,500 p.a. (Savings to around £1,000 p.a.). Free accommodation.

NIGERIA. - Eighteen-month tours in Lagos, a bustling modern city - wide range of professional work - excellent expatriate social/sporting life. Suitable for married accountants - Free accommodation - Salaries from £3,650 p.a. (Savings over £1,000 p.a.).

KENYA. - Two-year tours in Nairobi - superb setting, climate, social life - good range of professional work in this leading country in the East African Common Market (linked with the E.E.C.). Free furnished accommodation. Salaries £2,600-£3,000 p.a. allow for savings in the £500 p.a. range.

ZAMBIA. - Two-year tours - excellent climate - vacancies in Lusaka, Kitwe, Ndola - good range of interesting work - free accommodation - Salaries £3,300-£3,500 p.a. (Savings over £1,000 p.a.).

SOUTH AFRICA. - Two-year tours available in Johannesburg 5,400 Rand (Dynamic centre of the rapidly expanding South African economy), Cape Town 4,600-4,800 Rand (Main Port, Tourist Centre, superb climate and setting) and Durban 4,800-5,000 Rand (Very attractive city with very good professional work). Savings potential £750-£1,000 p.a.

MIDDLE EAST. - Vacancies in Teheran (very attractive city - high percentage oil company work - excellent social life - skiing in mountains) - Kuwait (richest oil state in Middle East - superb modern city), and other areas in Persian Gulf all offering free accommodation, generous allowances, SAVINGS POTENTIAL £1,000-£1,500 p.a.

Applications to: Mr R. J. Welsh (Managing Director), Mr G. F. Ormrod, or Mr W. E. Nightingale.

BIRMINGHAM CHARTERED ACCOUNTANTS (small but progressive firm) require competent senior assistant for their interesting and varied practice. - Write stating age, salary required, experience, education, etc., to Box BC 5412.

BOURNEMOUTH CHARTERED ACCOUNTANTS have a vacancy suitable for a recently qualified chartered accountant or unqualified man with good professional experience. This is an opportunity to use initiative and broaden experience on a wide range of work from public companies to incomplete records. - Apply to the Staff Partner, Thornton Baker & Co, South Western House, Fir Vale Road, Bournemouth.

CHARTERED ACCOUNTANTS in West Middlesex require qualified man, aged 27-35, with considerable client liaison experience and used to working under pressure and at a high level of responsibility. Top salary and partnership in due course is envisaged for the right man. - Write fully to Box CA 432.

CHARTERED ACCOUNTANTS

If you have just qualified and are out of articles you ought to consider seriously the benefits of a few years in a large professional office.

We are in Birmingham, at the centre of industry; we can offer you a varied life with experience in all industries from international groups to small family companies. After initial training, you will be able to obtain the sort of experience at an increasingly responsible level which will enable you to make the right choice of career for the future.

Salaries will, of course, depend only on ability but we would expect a young man progressing well to justify substantial increments at our regular reviews.

Please write for a date to talk over your future to Box CA 6987.

Taxation Manager £3,000 plus

We need Two Managers for our Tax Department - THINKING people with the specialist tax knowledge for these positions.

Personal Tax Manager

To assist the Tax Partner in supervising the personal tax work - taxation, estate duty, and investment planning.

Company Tax Manager

This expanding side of our work needs an experienced accountant, preferably qualified, to work with our present team.

Come and talk to the Tax Partner. We are a London firm of chartered accountants with 10 Partners. - Write to:

'T. P.' at 30 Cursitor Street, London EC4, with full details of experience and present salary and future hopes.

BOURNEMOUTH CHARTERED ACCOUNTANTS with substantial practice require manager as assistant to one of the partners. He should have up-to-date experience of provincial practice and the taxation of individuals and close companies. He must accept responsibility and be able to deal with clients. Realistic salary. Pension scheme. - Box BC 5322.

BRIGHTON ACCOUNTANTS require senior/semi-senior assistant for varied work in modern offices. Experience of the preparation of accounts from incomplete records is desirable. Good salary according to experience. Pension scheme. - Box BA 5350.

CHANNEL ISLANDS. - Chartered accountants with expanding practice require qualified senior assistant. Excellent prospects. - Full details of age, experience and salary required to Box CI 5487.

CHARTERED ACCOUNTANTS near Victoria require a part-time assistant to deal with tax returns and company statutory books. - 01-730 2257.

CHARTERED ACCOUNTANTS require a senior clerk, for specific internal and routine audit work in City. Capable of working on own initiative. - Write, giving experience and salary required, to Box CA 5503.

CHARTERED ACCOUNTANTS require audit clerks of post-intermediate standard. Salary according to experience. - Gainsford, Elliott & Co, 4 Brook Street, London W1. 01-629 3935.

CHARTERED ACCOUNTANTS LONDON W1

require qualified or non-qualified senior with experience and drive, for their varied practice. Pleasant and friendly working conditions with small staff and promotion prospects. Salary by negotiation in region of £2,000, according to age and experience. - If interested please write to Box CA 5501.



HARRISON & WILLIS LTD

(Specialists in Accountancy Appointments)

CARDINAL HOUSE, 39/40 ALBEMARLE STREET, LONDON W1

01-629 4463/01-493 9678

PUBLIC PRACTICE DIVISION

AUDIT AND TAX SENIORS (UNQUALIFIED) - TO £2,400 p.a.

Several interesting openings exist with well respected medium-sized firms in London (City and West End) with whom we alone have developed a close liaison over the years. These firms are wishing to recruit thoroughly experienced audit seniors. These vacancies offer security, good salaries, job satisfaction, and congenial working conditions.

CONTACT: MR MICHAEL GREEN.

RECENTLY QUALIFIED ACCOUNTANTS and those with up to 5 years' post qualification experience, for medium-sized and international firms in London (City and West End). **SALARIES £2,250-£3,000. CONTACT: MR MICHAEL GREEN OR MISS V. MOORE.**

IN ADDITION to our long-established contacts with **LONDON** firms we have been and are constantly developing the **PROVINCIAL** aspect of our operations. At present we are recruiting audit seniors for **MANCHESTER, PORTSMOUTH, BIRMINGHAM, BRIGHTON, LEICESTER, and EXETER** (to name but a few). **CONTACT: MR MICHAEL GREEN.**

... AND DON'T FORGET HARRISON & WILLIS LTD are **THE** people if you fancy an overseas tour or permanent position abroad with an international firm of Chartered Accountants. **RING GABRIEL DUFFY** on 01-493 9678 or 01-629 4463.

OPEN ON SATURDAY MORNING 10-12 (No appointment necessary) **AND WEEKDAY EVENINGS TILL 7 p.m.** (By appointment).

CHARTERED ACCOUNTANTS, south coast city, require an able Senior Assistant, age 25-35, experienced in incomplete records and taxation. Interesting and varied work with promotion prospects. Five-day week, salary by negotiation. - Please write giving details of age, experience, etc., to J. E. Colley & Co, 3 East Pallant, Chichester.

CHICHESTER CHARTERED ACCOUNTANTS require a Qualified Senior, age 24-37. The successful applicant can expect to gain promotion in an expanding practice. Salary by arrangement. - Please reply to J. E. Colley & Co, 3 East Pallant, Chichester.

COMPANY TAXATION

City chartered accountants have vacancies in the tax department for company taxation assistants with a good knowledge of company and personal tax. Salary according to age and experience. - Apply A. Daly, Esq., Landau Morley & Partners, 128-129 Cheapside, London EC2. Tel. 01-606 5262.

CITY CHARTERED ACCOUNTANTS require recently qualified assistant. General practice with four partners. - Send particulars of experience and state salary required to I. Rouse, 35 New Broad Street, London EC2M 1PP.

CITY CHARTERED ACCOUNTANTS require semi-senior or senior audit clerk. Excellent experience, good prospects. - Write Box CC 5462.

COMPANY TAXATION. - Specialist or trainee required by medium-sized firm of C.A.s. - Ring 01-588 5921 or write Rowley Pemberton Roberts, 9 Bishopsgate, London EC2. Ref. E.A.R.

COVENTRY CHARTERED ACCOUNTANTS require semi-senior audit assistant able to work on own initiative. Good conditions in small varied practice. - Apply giving full details to Box CC 5357.

CROYDON CHARTERED ACCOUNTANTS require audit clerks, senior (unqualified) or semi-senior. Please give details of experience and salary required. - Box CC 5411.

EAST SUSSEX AND KENT BORDERS. - Chartered accountants require seniors, qualified or unqualified. Good conditions, fair salaries, and pleasant surroundings. - Apply Box ES 5410.

EXPERIENCED COMPANY TAX SENIOR required by West End branch of chartered accountants. Salary negotiable. - Box EC 5508.

EXPERIENCED SENIOR and semi-senior audit assistants required by firm of London chartered accountants, London NW1. Wide range of work available, including taxation. Scope for extending experience for those willing to accept responsibility. Luncheon vouchers. - Write full details to Box ES 6958.

FINCHLEY CHARTERED ACCOUNTANTS require senior clerk, experienced in small audits and incomplete records, able to work without supervision. - If interested write, with full details as to experience and salary required, to Box FC 5391.

FIRM OF CHARTERED ACCOUNTANTS require office suite in fairly central position in Reading. One office with reception facilities considered on short-term basis; alternatively, arrangements could be made with practitioner contemplating retirement or ambitious young accountant with nucleus. - Please reply Box FO 5461.

HAYWARDS HEATH BRANCH of London chartered accountants requires personal taxation assistant. Qualification not essential but must have at least five years' full-time experience in all aspects of personal taxation. Age 25-35. Salary negotiable up to £1,750. Hours 9.15 to 5.15. No Saturdays. Three weeks' holiday. - Apply Box HH 7074.

FLEET STREET C.A.s require capable semi-senior assistant. Medium-sized and varied practice. Good salary and prospects. - Write to Box FS 5369.

GERARD VAN DE LINDE & SON have vacancies for recently qualified

ACCOUNTANTS

Attractive commencing salaries are paid and prospects of promotion are good. - Apply to Staff Partner, 26-28 Fenchurch Street, London EC3.

HELP! - Small progressive and rapidly expanding chartered accountants, in Woodford, Essex area, urgently require semi-senior to work on own initiative. Interesting and varied work. - Box HS 5505.

HIGHEST SALARIES for accountants and accounts staff - all levels - in commerce, industry, and the profession. Also long- and short-term temporary assignments. Consult us now. - Imperial Agency, 38 Dean Street, London W1. 01-437 6385/7074.

HORSHAM, SUSSEX, CHARTERED ACCOUNTANT partners require a personal assistant, qualified either by examination or experience. Varied work; five-day week; three weeks' holiday. - Box HS 5492.

LANCASTER AND MORECAMBE. - Two-partner firm have a vacancy for a young enthusiastic chartered accountant with up to five years' post-qualification experience. The practice is expanding rapidly and a partnership would be offered to the right man after a short probationary period. - Box LA 5454.

MANAGING CLERK required by certified accountants for small but busy office. Commencing salary up to £1,500 depending upon ability and experience. - Full details to Martin Fahey & Co, 31 Crossway House, Bracknell, Berks.

MANAGING CLERK with extensive previous experience required by London chartered accountants. - Apply to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

MANCHESTER CHARTERED ACCOUNTANTS want qualified man. Salary according to experience up to £2,500 per annum. - Write with full details to Box MC 5472.

MESSRS SWINDELLS AND GENTRY, of Uckfield and Seaford, are seeking a newly qualified man with enthusiasm and personality for their varied practice in Uckfield. The right man will be looked upon as a prospective partner. - Write for details 'New Olives', High Street, Uckfield, Sussex.

PERSONAL ASSISTANT required by partner in busy London practice. Excellent opportunity for young qualified man to gain experience in negotiating at partner level. Good tax knowledge essential. About £2,300. - Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex. (01-554 3484.)

PERSONAL ASSISTANT urgently required by busy West End chartered accountants. Considerable post-qualification experience. - Apply to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

PERSONAL TAXATION

A large international firm of Chartered Accountants in the City has vacancies for experienced assistants in their personal taxation department.

The posts will be suitable for young men or women already working in this field who wish to gain wider experience and advance to higher levels or responsibility.

Starting salary according to qualification and experience.

Please write in strictest confidence to Box PT 7092.



HARRISON & WILLIS LTD

(Specialists in Accountancy Appointments)

CARDINAL HOUSE, 39/40 ALBEMARLE STREET, LONDON W1
01-629 4463/01-493 2580

COMMERCIAL AND INDUSTRIAL DIVISION

FINANCIAL CONTROLLER - SUSSEX - TO £5,000 p.a. plus car. Our clients, an engineering company with substantial home and export business and with a turnover in excess of £5,000,000 p.a., wish to appoint a Financial Controller. Applications are invited from Chartered Accountants (an additional qualification, e.g., A.C.W.A., would be advantageous) who have extensive engineering experience and who possess strong management and administrative abilities. The preferred age range is 35-45 and career prospects are good.
CONTACT: DAVID J. WILKINSON.

FINANCIAL ACCOUNTANT - S. LONDON - TO £2,500
This appointment is open to an *unqualified accountant*, aged 30-45, with good experience in industry. Reporting to the Financial Controller his responsibilities will include preparation of monthly accounts and the running of the accounts office.
CONTACT: CHARLES J. M. PEARCE.

ASSISTANT TO CHIEF ACCOUNTANT - TO £2,300 p.a.
for a company in the distribution field in London W8. This vacancy is caused by expansion and calls for a young accountant, qualified at least to inter standard and who has gained some industrial/commercial experience. (A knowledge of Costing is necessary.)
CONTACT: ROBERT W. WATHEN.

IF you have decided to make a change you'd be well advised to make early contact with us. We offer a prompt, confidential and, above all, a personal service. The above vacancies are only a small selection and are fairly representative of those we have been retained to fill, salaries from £1,750 to £4,000 plus.

WE ARE NOW OPEN EVERY SATURDAY MORNING FROM 10 a.m. - 12 noon. NO APPOINTMENT NECESSARY.
OUR CONSULTANTS ARE ALSO AVAILABLE, BY APPOINTMENT, ON WEEK-DAY EVENINGS UP TO 7 p.m.

NORTH LONDON ACCOUNTANTS require semi-senior audit clerks for varied work. Experience of incomplete records essential. - Send full particulars of experience and salary required to Box NL 5374.

SEMI-SENIOR STAFF required by rapidly expanding firm to fill vacancies in High Wycombe and West Middlesex offices. First-class opportunity for advancement. - Box SS 5320.

SENIOR ASSISTANT required for accounts and audits. Great scope for personal development for man keen to adopt a modern and commercial approach to medium-sized business. Pension scheme. Luncheon vouchers. Commencing salary £1,800 to £2,400 according to qualifications and experience. - Hugill & Co, 38 Chancery Lane, London WC2. Attention: Mr D. A. Preston (01-242 4674).

SENIOR AUDIT CLERK, able to take responsibility. Salary in the region of £900 to £1,200 for applicant with adequate experience. - Apply Free, Smith & Co, Chartered Accountants, 4 Princes Square, Harrogate.

SENIOR MAN required as personal assistant to sole practitioner with medium-sized expanding practice in North London. Must be capable of working on own initiative and control of staff. Partnership prospects would be available to the right person after normal probationary period. - Send full details of experience to Box SM 5509.

SOLE PRACTITIONER, rapidly expanding, requires semi-senior. Thorough knowledge of incomplete records. Salary negotiable. - Lennox Thompson & Co, 323/327 Railton Road, London SE24.

SUNBURY-ON-THAMES CHARTERED ACCOUNTANTS require experienced senior. Partnership prospects in appropriate cases. - Apply Byrne, Palmer & Co, 111 Windmill Road, Sunbury-on-Thames, Middlesex. (Tel. Sunbury-on-Thames 87723.)

SURREY PRACTICE, near Guildford, with staff of twenty, offers new post of personal assistant to senior partner. Qualified person envisaged but advertiser would consider applications from lady or gentleman fully experienced in general practice. Very good prospects. - Please write Box SP 5413.

TAX ASSISTANT required by City chartered accountants for small but expanding personal tax department. Wide range of work offers excellent experience, variety and interest. Starting salary from £1,300 according to age and experience. Frequent reviews and good prospects. - Please write to Box TA 5507.

TAXATION ASSISTANT

The Birmingham office of an international firm of accountants has a vacancy for a qualified chartered accountant to act as a taxation assistant.

The vacancy is ideally suited to a person with some knowledge of Corporation Tax who wishes to make a career in taxation.

The range and variety of work available is such that valuable experience will be gained and there are good opportunities for promotion.

The initial salary will depend on experience and will be regularly reviewed. Please write with brief details of your career to date to Box TA 6988.

TAXATION ASSISTANT. - City chartered accountants require young man or woman as assistant to tax manager. Experience in personal taxation required, but training will be given in all aspects of taxation work. Salary range £1,250-£1,500 according to experience. - Box TA 5437.

TAXATION ASSISTANT, competent to deal with personal tax cases. Generous pension scheme available. Commencing salary £900 to £1,300 per annum according to age and experience. - Apply Free, Smith & Co, Chartered Accountants, 4 Princes Square, Harrogate.

TAXATION ASSISTANT to handle list of cases on own responsibility required by medium-sized firm of City chartered accountants. Salary envisaged in range £1,400-£1,600 per annum, but higher amount negotiable where warranted by experience. - Box TA 5502.

TAXATION. - A well-known West End firm of Chartered Accountants requires a company tax man to join its taxation department. A formal qualification is not essential although it would be an advantage. Opportunities will be made available to gain experience in tax planning. A salary of up to £2,750 is envisaged, plus bonuses. Pensionable, progressive position. - Box TA 7068.

WALLINGTON CHARTERED ACCOUNTANT requires qualified or experienced senior for small but expanding practice. - Reply with full details to Box WC 5390.

WEST CORNWALL, a firm of chartered accountants require senior assistant, not necessarily qualified, experience of incomplete records essential, varied work, reply stating age, experience, and salary required. - Box WC 5370.

U.K. AND OVERSEAS

£2,500 MANAGEMENT ACCOUNTANT (CO. DURHAM); £2,200 Control Accountant, (Manchester); £N7,000 Partner, Professional (Nigeria); £3,500 Manager, Professional (Brussels); £2,250 Taxation Assistant, Professional (Liverpool). - Please send name and address for details of widest selection of accountancy positions to **DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, INTERVIEWING CENTRE, 21 LATHOM ROAD, SOUTHPORT, LANCs.**

WEST END FIRM of chartered accountants have a vacancy for a qualified chartered accountant or an experienced senior. - Please telephone Mrs Davis for an appointment, 01-636 3727.

WINCHESTER CHARTERED ACCOUNTANTS require senior assistant capable of taking responsibility. Good prospects. Salary according to experience and ability. - Box WC 5349.

WORTHING CHARTERED ACCOUNTANTS require senior clerk. Knowledge of incomplete records useful. - Reply with full details of age, experience, and salary required to Box WC 5358.

ARTICLED CLERKS

ARTICLED CLERK required by medium-sized firm of Fleet Street C.A.s. Excellent experience and progressive salary. - Write to Box AC 5368.

ARTICLED CLERKS with suitable academic qualifications required by London member of the Scottish Institute of Chartered Accountants. - Apply to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

SOLE PRACTITIONER (London) City with additional provincial practice (mainly West Country), G.R.F. £12,500, requires recently qualified chartered accountant as prospective partner.

Age circa 25, salaried for first year. Pleasant personality essential. - Contact Gerald Dudson, Richard Owen Associates, 24 Finsbury Court, Finsbury Pavement, London EC2. (01-628 4550.)

Progressive Careers for Young Accountants

Deloitte, Plender, Griffiths & Co offer recently qualified accountants and Part II finalists:

- Excellent opportunities to widen their experience of modern accounting methods, including advanced techniques for auditing computer systems, and (as experience is gained) to take part in investigations and to transfer to specialist departments.
- Early promotion for those who are capable of undertaking responsible work.
- A well-established training scheme, which provides courses in auditing, EDP, taxation, and investigations.
- Opportunities to transfer to an office overseas.

At present, posts are available in our LONDON, EDINBURGH, GLASGOW, BELFAST, BIRMINGHAM, LIVERPOOL, MANCHESTER, NEWCASTLE, SOUTH WALES AND OVERSEAS OFFICES.

Interviews will be arranged at the office concerned but in the first instance applications should be addressed to:

David F. Pratten, 128 Queen Victoria Street, London EC4.

THINK FIRST:

Your future is at stake

Thornton Baker & Co. have more than forty offices throughout the United Kingdom with international links. We offer a wide range of work and the opportunity to specialise in any professional field.

"Switched-on" chartered accountants and finalists will obtain excellent experience with prospects for promotion to manager and partner status. Salaries are commensurate with effort and achievement.

The firm operates its own pension scheme and staff training courses.



Contact the Staff Partner
(Andrew P. Downs)
at Lee House, London Wall, E.C.2.
(phone 01-606 3661)
or the staff partner at any
of our provincial offices, where
interviews can be arranged.

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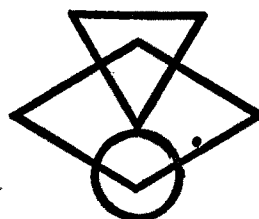
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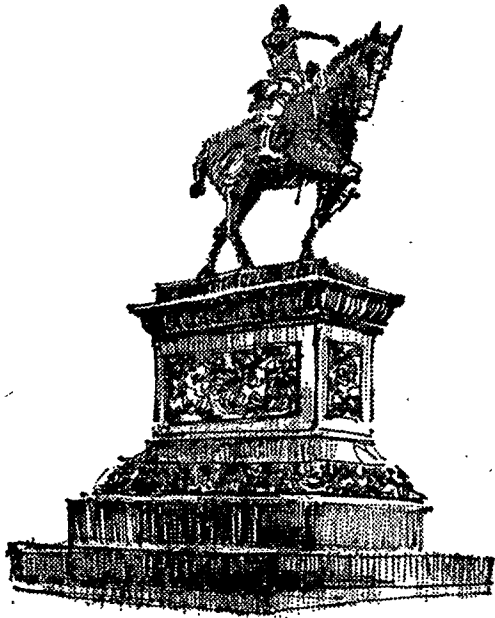
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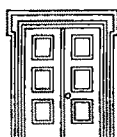
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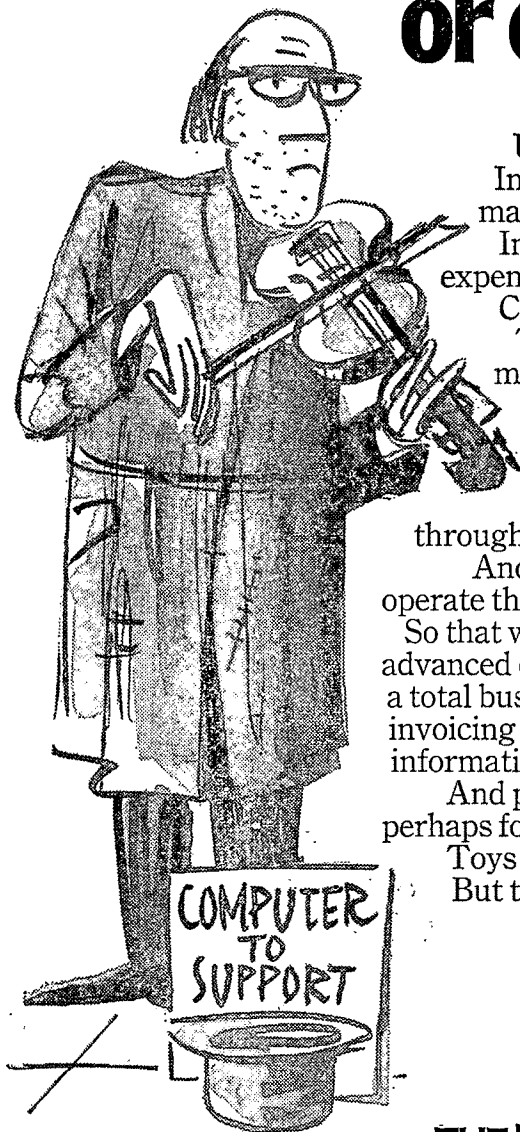


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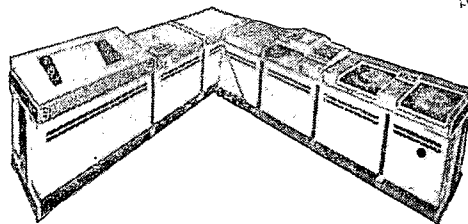
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THE ACCOUNTANT

Established 1874

Vol. 163. No. 4997

September 24th, 1970

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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A Fundamental Problem

THE New Look, as we remember it in 1947, came as an immediate sequel to a particularly trying period of human affairs. It was applied to a subject which many found both fascinating and of continuing importance, and whose existing standards had been evolved on a basis of empiricism and, often enough, stark necessity. The same expression has been widely applied to this year's Cambridge summer course of The Institute of Chartered Accountants in England and Wales, and we trust that the analogy drawn in this paragraph will not be found inappropriate.

We have previously remarked on the volume of criticism – not all of it objective or well-informed – that has been levelled at the profession in recent years. Accountants are not, of course, the only sufferers and the traditional mystique of several of the consultant professions has sustained a certain amount of rough handling in a world which seems to be peopled increasingly by those more conscious of their rights than of their responsibilities.

Egalitarianism and legal aid have sponsored a certain tendency, not to say eagerness, to 'have the law on somebody', anybody, in respect of any untoward event and if this happens to be a spectacular commercial collapse, the auditor or his professional indemnity insurers are likely to be the only speculative targets worth powder and shot.

The accumulated learning of the traditional professions is immense, the value of their work in elevating standards of practice is incalculable. Yet in no instance that one can think of does any profession claim to practise an exact science. Doctors may differ over the line of treatment most likely to alleviate some obscure disease; lawyers debate a nice point of law in a judgment which has been 'distinguished' by a bare majority of the House of Lords; architects learn at appalling cost the effects of wind pressure or explosion in specific cases; accountants fail to agree on the monetary evaluation of slow-moving goods or the effects of inter-company trading. The public, expecting to find certainty in areas where there can be none, raises shocked hands to high heaven and clamours for blood.

There is, to be sure, much in the traditional presentation of a set of accounts to inspire a comfortable feeling of precision; the fact of everything being neatly slotted into place and added up with nothing left over accords well with the traditional image of the accountant, cynically, as the narrow-minded guardian of the petty cash or, romantically and no more accurately, as the hawk-eyed and infallible detector of fraud. Two and two will always

make four, but if each component of the equation includes an element of opinion, then the final total is likely to be less predictable.

Last week's gathering at Cambridge, as will be seen from the report on other pages of this issue, afforded an opportunity for the profession not only to look again at 'What is profit?' but also to learn more of the approach to accounts of other interested parties and to consider the position of accounting principles and standards as either mandatory or persuasive authority.

The importance of this cannot be overstated. In the United States, the profession has already suffered the embarrassment of a Court ruling that the fairness of a

presentation must be tested by what an investor or other layman might want to know, rather than by reference to 'generally accepted accounting principles': there is, in other words, a distinction between the observance of such principles and achieving their presumed objective.

In Britain, accountants have been known to deride the legal profession for its inability to understand accounts but their laughter, like Jack Point's, may have an echo that is grim. Information is not the same thing as a means of information, and accounts that defeat one of Her Majesty's judges are unlikely to afford much enlightenment on top of the Clapham omnibus.

Year of Stagnation

FOR the statistically-minded and enthusiasts for macro-economics the annual Blue Book on the *National Income and Expenditure 1970* (HMSO 12s) provides the customary fare of statistics relating to the national economy. Like all its recent predecessors it reviews the economy over the period 1959-1969 in considerable detail and, despite the caveat in the introduction relating to the reliability of the figures in the numerous tables, there is no means of assessing the validity of individual estimates or series. To make this point is not to criticize the statisticians responsible; the annual Blue Book has become a remarkable statistical *tour de force*. Not everyone, however, who may turn to it for information is aware of the problems involved in compiling series such as those relating to changes in book values of stocks and work in progress, or the input-output tables which are so useful for viewing the economy as an interdependent whole.

In the same way, the section of the Blue Book which covers definitions of the items in the various tables is hardly in either the most readable or imaginative form. The impression remains that while it is inevitable that specialist contributors are employed for each sector of the statistical data, there is an obvious absence of any overriding editorial control.

A good case can be made out for separating notes from the tables to which they relate; but unless it is assumed that only economic-statisticians or econometricians are likely to study the Blue Book data, there is a strong argument for a brief exposition, coupled with caveats relating to reliability, to accompany or precede each table. As any good cook knows, the appearance of the dish is as important as its contents. And when it comes to cooking, statisticians have an

unfortunate reputation among some members of the public!

Such reservations apart, however, there is much of interest for students of the UK economy. The year 1969 was disappointing in a number of respects. The gross domestic product rose by 5 per cent between 1968 and 1969 in money terms, but in real terms the increase was less than 2 per cent. This was substantially less than the average annual increase of 3 per cent recorded between 1959 and 1969. Total domestic expenditure was also up on the previous year, but rising prices were the dominating feature of that increase. Accordingly, in volume terms, personal consumption rose by less than half of 1 per cent, while public authorities' consumption fell by 1 per cent, and fixed investment by over $3\frac{1}{2}$ per cent.

The one bright spot in 1969 came from the increase in demand from overseas, with the value of exports of goods and services increasing by over £1,000 million in the year, representing a 12 per cent increase. Since imports and property income paid abroad rose by only $5\frac{1}{2}$ per cent, there was a very substantial improvement in the current account of the balance of payments.

An interesting feature of the tabulations is the comparison of the relative contribution made to total domestic income in 1959 and 1969 by the main industrial groupings. Thus, the combined contribution of agriculture, forestry and fishing fell from 4.2 to 3 per cent; and that of mining and quarrying from 3.3 to 1.7 per cent. Manufacturing, too, showed a slight decline from 35.7 to 34 per cent, but these falls were offset by increases in the share of public services, which rose from 9.9 to 11.1 per cent, and other services,

mainly financial and owner-occupation, from 18.1 to 21.2 per cent.

The nationalized sector represented by the gas, electricity and water undertakings increased its contribution from 2.7 to 3.5 per cent, but the distributive trades eased from 12.2 to 10.7 per cent over the same period.

Taxes on income absorbed a higher proportion of personal income in 1969 and the increase in personal disposable income compared with 1968 was under 6 per cent. When allowance is made for increases in consumer prices the growth in 'real' personal disposable income was only $\frac{1}{2}$ per cent compared with an annual average of over $2\frac{1}{2}$ per cent between 1959 and 1969.

A breakdown of consumer expenditure in 1959 and 1969 shows some interesting changes. The share of

expenditure absorbed by food fell from 25.8 to 20.9 per cent; the contribution of household and durable goods dropped from 5.3 to 4.1 per cent and that from clothing and footwear also declined by 1.1 points to 8.4 per cent. Among the items to increase were housing, from 9.7 to 12.5 per cent, and motoring (including motor-cycles) from 5.7 to 8 per cent. The last constitutes the largest single percentage change in any major category of personal expenditure over the 11-year period.

Between 1968 and 1969 consumer prices rose by over 5 per cent, which was well above the average of $3\frac{1}{2}$ per cent a year recorded between 1959 and 1969. Over that same period the purchasing power of the £ fell to 14s 5d last year. These figures are probably the most chastening of all and it is little consolation to be told that inflation is a world-wide affliction.

Current Affairs

Cost Accountants' Examinations

THE Institute of Cost and Works Accountants celebrated its golden jubilee last year and continues to grow in strength. Membership of the Institute as at January 1st this year was 10,831, to which the 552 potential members who successfully completed Part V of their examinations in June will provide a welcome accretion.

The total entry for all parts of the examination on this occasion was 11,384, of whom 4,407 were successful. This indicates an overall pass rate of approximately 38.7 per cent, although this statistic varied considerably as between the different parts.

Mr J. B. Challenor, of Birmingham, was awarded the S. Lawrence Gill prize for the first place in Part V. Other awards went to Mr C. W. Brownlee, of Blackrock (the Lewton Coronation prize for Advanced Accountancy and Financial Management); Mr R. A. H.

Aitken, of Hitchin (the Harold Wilmot prize for Management Principles and Practice); and Mr C. G. Steele, of Bellshill (the Leverhulme prize for first place in Part IV).

A full list of the successful candidates in Part V and a summary of the overall results appear on other pages of this issue.

City Code Tightened on Share Accumulations

RULE 30 of the City Code bans dealings of any kind in the relative shares by any person who is privy to preliminary take-over or merger discussions or to an intention to make an offer. In their last annual report the City Panel recorded a ruling that 'any person' includes a company and the proposed offeror.

The City Working Party and the Panel have always accepted that there may be good commercial or investment considerations for the accumulation of shares in a possible offeree company. The directors and shareholders of possible offeree companies are given some protection by the Companies Act 1967, which requires the public disclosure of direct and indirect holdings exceeding 10 per cent of the voting capital. In a statement issued last week-end the Panel state that in interpreting Rule 30, they expect potential offerors to comply with the spirit of the rule in considering when 'an intention to make an offer' is formed, and the Panel Executive certainly would not look only at formal evidence, such as minutes of board meetings, but rather at the formation of the intention in the minds of those playing a leading part in the offeror company's affairs.

There have been instances recently where a number of apparently independent parties within a short period accumulated blocks of shares in a potential offeree

company in circumstances where no individual holding was large enough to call for disclosure under the Companies Act 1967, but where the total holdings acquired by these parties who were, in fact, acting 'in concert' represented a critical factor in the mounting of the offer. This practice is sometimes referred to as 'warehousing'.

The Panel therefore invited the City Working Party to consider whether small amendments should be made to the code with a view to ensuring that the purchases of such critical holdings by persons acting 'in concert', and effected within six months before the date of the offer, require to be disclosed and thus come under the scrutiny of the Panel and of public opinion.

The City Working Party has agreed that the disclosure of such holdings acquired by persons acting in concert would be consistent with the code and, accordingly, Rules 8 and 16 have been amended by the insertion of the italicized wording below:

Rule 8

'When an offer is announced, the identity of the offeror company must be disclosed and that company must disclose any existing holding in the offeree company which it owns or over which it has control *or which is owned or controlled by any person or company acting in concert with the offeror company in relation to the offer.*'

Rule 16

'The offer document must state the shareholdings of the offeror company in the offeree company together with the total of the shareholdings in the offeree company in which directors of the offeror company are interested *and the shareholdings in the offeree company which any person or company acting in concert with the offeror company in relation to the offer owns or controls (with names of such persons acting in concert).*'

The remainder of Rule 16 is unchanged and the last two sentences which require detailed disclosure of shares purchased within six months of the date of the offer document is to apply equally to shares purchased within that period by persons acting in concert with the offeror company.

Future of Accountancy Education

THE full implications of the failure of the integration scheme are yet to be realized. One of the several bodies to express its concern is the Association of Lecturers in Accountancy (ALIA), which represents some 300 accountancy teachers in colleges of further education throughout the country.

In a statement recently issued through its chairman, Mr E. C. D. Evans, B.Sc.(ECON.), F.A.C.C.A., A.C.I.S., A.M.B.I.M., ALIA points out that the provision of educational facilities is governed by the number of students and by the nature and duration of courses. As in most other spheres, future requirements have to be planned ahead and expenditure budgeted, thus other bodies and disciplines with a clearer view of their future

may be able to present a better case for the use of relatively scarce educational resources.

The recognized bodies of accountants are urged to implement as quickly as they can a clearly defined policy of education and training, based as far as possible on the proposals in the integration scheme. ALIA is also 'fully persuaded that the recently formed Advisory Board for Accountancy Education should become an effective joint vehicle for the future development and discussion of educational matters between all the professional bodies'.

It would be a setback for the profession if the absence of positive education plans for the future should result in accountancy educational facilities not being fully developed.

A Sorry Story

THERE can be very few people indeed in the UK who have not become increasingly aware, during recent months, of the persistent and worrying rate of inflation. The continuous rise in prices is hardly a new phenomenon; we have been living with it for the past 30 years. What makes the latest phase so depressing is not so much the fact that prices seem to be rising faster than ever, but rather that the Government is being forced to recognize that to an increasing extent the public is aware that it needs to adjust its spending and saving habits to the new situation.

A new report from the National Economic Development Office entitled *Productivity, Prices and Incomes: A General Review 1969* adds little to what has already been said on these issues many times over before, during and after the last election. It reminds the reader of the White Paper which stated that most wage and salary settlements after 1969 needed to fall in the range of 2½-4½ per cent if the aim of greater price stability was to be achieved; and it gives a statistical analysis which shows just how far from that desideratum the Government's policy fell short.

While between 1968 and 1969 the gross domestic product rose by 2 per cent, the general price level rose by 4·7 per cent and retail prices by 5·4 per cent. While corporate gross trading profits fell by 3·8 per cent, weekly wage rates rose by 5·2 per cent, leading to a rise of 7·8 per cent in weekly earnings. Average salary earnings fully matched wages with a rise over the twelve months to October 1969 of 7·7 per cent, with much of the increase coming in the latter part of the period.

As the report sombrely notes 'in 1969, unlike 1968, increased earnings were not associated with big increases in output and productivity'. While corporate profits, as mentioned, fell in 1969, corporate income was about 5 per cent higher due largely to the continuing high rate of increase in non-trading income, which reflected higher interest rates and a further sharp increase in income from abroad.

IMF on Exchange Rates

IN a new report entitled *The Role of Exchange Rates in the Adjustment of International Payments*, the executive directors of the International Monetary Fund provide strong support for the views expressed in our leading article last week that floating or managed rates for sterling were no answer to the UK's economic difficulties. As we then noted, the executive directors stress that 'judgement on the advisability of instituting any change in existing arrangements or in their implementation involves a weighing of the balance between potential benefits and potential costs'. More

to the point, the IMF directors add that 'technical or organizational arrangements can never serve as substitutes for correct policy decisions'.

The report falls into two parts. The first and longer section examines the technical and economic considerations for and against various methods of regulating exchange rates, while the second sums up the policy implications of the various alternatives. There is strong support for the need to maintain stability of exchange rates which, in the opinion of the IMF directors, 'is a key contribution to the balanced expansion of international trade' and points out to those who would prefer to see the UK adopt an

THIS IS MY LIFE

Under Fire

by an Industrious Accountant

THE senior of the audit team now with us on an interim visit joined me for a couple of beers in the Red Lion adjoining the store, our object being an informal chat on his unofficial opinion of our new financial accountant's progress and prowess. Scotty, ensconced at the bar, hailed us as we entered.

How come two firms of your shattered accountants can disagree so violently about the results of the same figures?, he asked with a smirk. 'Why dinna ye get an umpire to straighten oot the laddies?' His assistant, Bertie, a glib young pup whose ear I'd like to clip some day, said another accountant umpire would probably give a third set of equally wrong figures. Those dashed book-keepers hadn't a clue about stocktaking, he sneered; they wouldn't unsnarl the knot in a month of Sundays, heaven help the suffering public!

The groups around us did a spot of guffawing, so Scotty declared he'd tak' doon the auld family claymore to cut the tangled knot, like that Greek laddie. Maybe though the puir shareholders would prefer a head or two lopped off, instead of wasting their guid saxpences on all those blathering caterwauls about misinterpretation.

I nudged the auditor to counter-attack, but he flushed pinkly and said it was all very complicated. Tax, you know, and family companies and unascertained liabilities; investigations were proceeding.

Bertie said 'too proud to fight, eh?' Trevor, who never read the financial section of his morning paper until he was promoted last year, asked how accountancy could be trusted if it wasn't an exact science, like that

chairman chap said. The alternatives of half a million against two million was just a bit much! Some wisecracks about replacing auditors with computers followed. My companion's defensive effort, to the effect that stock values were the directors' responsibility rather than the auditors', came lamely, too little, too late. Tell that to the widows and orphans, they hooted at him.

I butted in with some historical facts about the subjective element in all obsolete stock valuations and the blunders made in good faith which were so obvious with the help of hindsight . . . we'd dropped a clanger or two in our own boardroom over the years. The audience accepted the basic principle but Scotty warmed by his third Black and White, pressed the attack.

Directors had been optimistic before, he pontificated, or gullible or orientated to excessive window-dressing as an integral part of the industrial battle. That was the nature of the beast. But it was another matter to take the profit before the goods were sold, let alone writing-up the value of 'sale or return' merchandise and under-depreciating obsolete stocks. Why, even a bairn would have more sense.

A bored-looking character, drinking brandy, said it wasn't the first time the profession had come under fire, if one cared to recall that AEI altercation; and a sherry-sipping type said the Government should establish an investigatory tribunal. Must exercise judicially impartial acumen, he asserted; can't let this nonsense continue. My companion repeated that the matter involved problems of protocol and personalities, and besides it was *sub judice*, in a manner of speaking, but they shouted him down.

I claimed loudly that an Institute top-level pronouncement in full clarification was imminent, and my brisk but groundless confidence silenced the scoffers momentarily, but I felt that the whole episode was lamentable as an instance of adverse publicity for the profession. We departed with a dejected suspicion that our neighbours felt accountants were demonstrating inability to cope with their difficulties.

independent policy that 'the determination of the rate of exchange for each currency is a matter of international concern'.

In short, the present par value system provides 'a framework for the maintenance of stability and order in exchange rates which is an essential condition for the expansion and balanced growth of international

trade'. The report reiterates the advice given in the annual report of the IMF, quoted last week, to the effect that members of the IMF should pursue internal policies that will keep the growth in aggregate demand in line with the development of available resources. The UK is not alone in failing to fulfil that particular condition!

Never on a Sunday?

by IAN S. BLACKSHAW

At law, a company – or, more technically, a corporation – is a distinct legal person with distinct legal rights, obligations and powers. However, by its very nature, there are definite limits, both legal and practical.

UNDER the criminal law the general rule is that a corporation is liable to the same extent as a natural person. Exceptions necessarily occur in the case of certain offences – bigamy, for instance – which a corporation cannot possibly commit and in the case of certain other offences – murder, for instance – where the prescribed penalty is corporal.

The true nature, for legal purposes, of a company was recently the subject of a preliminary issue in the case of *Rolloswin Investments Ltd v. Chromolit Portugal Cutelarias E Produtos Metalicos SARL* ([1970] 114 SJ 354) (in this article referred to as 'the Rolloswin case'). What were the facts?

Facts of the Rolloswin case

Two limited liability companies concluded a contract for the sale of certain goods on a Sunday. Subsequently, a dispute arose between the contracting parties. Litigation ensued. The defendant company claimed (*inter alia*) that, if there was a binding contract, it was unenforceable under the provisions of section 1 of the Sunday Observance Act 1677. This section provides that no tradesman, artificer, workman, labourer, or other person whatsoever (my italics), shall do or exercise any worldly labour, business or work of his ordinary calling on Sunday, works of necessity or charity being excepted. Certainly an ingenious defence!

By section 2 (1) of the Interpretation Act 1889 in the construction of every enactment relating to an offence punishable on indictment or on summary conviction, whether contained in an Act passed before or after the commencement (January 1st, 1890) of the Act, the expression 'person' shall, unless the contrary intention

appears, include a body corporate. Was there such an intention in the *Rolloswin* case?

Decision in the Rolloswin case

Mr Justice Mocatta held that, from the wording of the 1677 Act, there was such an intention and that the contract was therefore enforceable. His reasons will now be summarized.

He pertinently observed that the present-day social background in relation to Sunday observance was very different from what it was in 1677 and that the statute also provided that all persons should 'apply themselves . . . in the duties of piety and true religion . . . upon the Lord's day . . .'. A limited company, of course, was quite incapable of public worship or of exercising itself in the duties of piety and true religion. Further, a limited company did not, in fact, exist in 1677 and section 2 (1) of the Interpretation Act 1889 could not in the circumstances apply. An appropriate order was made.

Conclusions

Although the decision in the *Rolloswin* case is quite clearly correct in principle, a distinction nevertheless arises between trading activities by unincorporate associations (for example, partnerships) and incorporated associations, because of a rather obsolete seventeenth-century enactment. It is well known that nowadays a great deal of business is transacted on a Sunday. The net result would thus appear to be somewhat inequitable and it is submitted that the law should be rationalized and brought up to date by repealing section 1 of the Sunday Observance Act 1677. Perhaps the Law Commission could take the initiative?

What is Profit?

A New Look at an Old Question

THE modern architecture of Churchill College, Cambridge, formed an appropriate setting for this year's 'new look' Summer Course of The Institute of Chartered Accountants in England and Wales. Applications for this course had been particularly heavy, and over 200 members assembled last Wednesday under the chairmanship of Mr D. S. Morpeth, T.D., B.COM., F.C.A., Vice-President of the Institute.

Theme of the course

Mr Morpeth's introductory remarks established the theme of the course. He spoke of the considerably increased interest now being shown in published accounts by all kinds of people. Shareholders were concerned primarily with the dividend yield of their investment, and did not trouble about the management unless results were catastrophic. The Inland Revenue had a different approach, and examined the accounts in considerably greater detail. There had been an impression that accounts once audited were 'absolutely correct', but unfortunately this cosy situation was due to end.

In the *Duple Motor Bodies* case, a loss could be made into a profit according to whether overheads were excluded or included in the valuation of stock and work in progress. Told that either course was in accordance with accepted accounting principles, the [then] Master of the Rolls is reported to have said: 'That absolutely defeats me.' Mr Morpeth also mentioned the City of London Real Property Company, Rolls Razor, AEI and Pergamon Press cases as instances of how the assessment of 'profit' might vary under different managements and with the lapse of time.

'We must now look anew at the state of our art' declared Mr Morpeth. 'We cannot afford complacency, and we are all custodians of the name "chartered accountant". If we do not satisfy the needs of today, someone else - possibly the government, or the business schools - may step into the void.' Reminding his hearers of the Accounting Standards Steering Committee's terms of reference, he stated that definitive standards once established must be enforced, and added: 'We shall have to take investigatory and disciplinary powers in this area.'

Mr Morpeth attributed to an American speaker at last week's Edinburgh conference of the British Accounting and Finance Association the opinion that the [American] Accounting Principles Board should take a look at fundamental principles instead of wasting time in 'putting out bush fires'. In this country, work was now in hand on 90 per cent of the ASSC programme, but this would require a great deal of work and resources and some projects might take five years to complete.

The professional investor

The first speaker on Thursday was Mr R. S. Allen, who originally read for the Bar and graduated thence to the Stock Exchange via the investment department of an

insurance company. He is now a partner in Messrs J. & A. Scrimgeour, in charge of their research department, and is a member both of the council of the Society of Investment Analysts and of the committee set up by that society to comment on the work of the Accounting Standards Steering Committee.

The scope of investment analysis may be expected to grow considerably, and analysts are now tending to specialise by industry (in Mr Allen's own case, the United Kingdom manufacturing and distributive trades) and to make their studies in depth. The analyst's position outside the company made it difficult for him to assess such matters as the depth of its management, but from that same position he can put each set of accounts into a large context. Unlike the fixed-interest stockholder, whose position barring catastrophe is secure, the prospective equity shareholder is buying a share, not of the past, but of the future. The purpose of analysis is to reduce the areas of uncertainty; or, as Mr Allen expressed it: 'you get a series of accuracies, and on to that you put an informed guess'.

He also emphasized the importance of 'earnings per share' as a standard of performance. Growth in profit terms alone does not always come through as earnings per share, and one answer to 'what is profit?' might be 'The raw material from which is refined earnings per share. Some refineries are a great deal better than others'.

A consumer's viewpoint

'As a consumer', said Mr Allen, 'I know what the thing looks like. How it's arrived at, I'm not quite clear'. He disclaimed any intention of speaking at length on the accounting treatment of specific items, but offered a few comments:

Stock and work in progress. 'This is the most fertile source of company failures.' Companies which are subject to fluctuations in their raw material are in a vulnerable position, as most analysts prefer to see a rising or a steady pattern of earnings rather than one which fluctuates.

Depreciation. The treatment of this item 'does actually give an idea what the management's attitude of mind is'. Some companies are manifestly more perceptive than others of the perils of being 'locked in' with old equipment.

Taxation. There is, in Mr Allen's view, no reason why the explanation of any variations from normal levels in the charge for taxation should not be given to shareholders.

'If a company includes capital profit, it has a reason for doing so, and we draw our own conclusions. Any decent analyst takes it out again. . . . Some companies have a genius for non-recurring expenditure recurring. They just look accident-prone.' The first step in examination of any set of published accounts is to see whether the auditors have introduced a qualification, and if so 'there should be some method by which that qualification is much more spotlighted than at present'.

Mr Allen was enthusiastically in favour of the disclosure

of turnover figures, and their distribution on a geographical basis and between products and customers. 'It really does open up a quite different vista of the company to the outsider. It does enlighten the picture enormously. We really are very grateful for turnover figures.'

'When you start to estimate the future, you are likely to start at turnover level. It's nice to know what that turnover consists of.' This enables the analyst to make an informed guess at the risk factor, as for instance in the case of single-product company, 92 per cent of whose output went to a single customer. Unfortunately the 1967 disclosure requirements were not always observed in the spirit, a particular example of this being the Ranks-Hovis-McDougall group which gave 'food' as the single source of its total turnover.

It may be expected in the future that companies will grow in size, in power and in their international activities, and that the big institutional investors which have hitherto refrained from asserting themselves will become bigger, more powerful and more demanding. They are now flexing their muscles. In these circumstances, if it is inevitable to be squeezed into disclosing more, it is better to do it gracefully.

The role of the financial journalist

Mr Patrick Hutber, city editor of *The Sunday Telegraph* and a former 'Lex' of *The Financial Times*, began with a list of his personal rules for investment. These included:

- 'There is no substitute for inside information.'
- 'By the time it reaches the City, it is too late.'
- 'One accountant on the board is a necessity, but five accountants is cause for concern.'

The role of the financial journalist includes news-gathering, entertainment and economic and political comment. His most relevant function in the present context is 'to equip the man in the street to deal with financial affairs'.

'I am like the man in the National Gallery, trying to get through the layers of varnish over centuries or decades to see the colours that the painter painted. . . . If, as we are told, truth lies at the bottom of a well, then I am the patient donkey plodding round and round the well, hoping that the truth will eventually gush out.'

In his use of accounts, the financial journalist has a reporting function, an interpretative function, a prophetic function and at times a watchdog function. 'There are great limitations in this process, not least the law of libel in this country. We can occasionally bang the drum and alert public opinion. I personally have never yet provoked a Board of Trade inquiry, although I have had a good try.'

Amongst his problems, Mr Hutber included an inadequacy of information in several respects. He would like to see a meaningful geographic split of assets, more detail of the wages bill and a figure for value added in the course of manufacture. He also criticized the sophisticated presentation of a 'clean' profit and loss account of perhaps half a dozen items with all the detail in the notes; this form he described as a 'do-it-yourself' kit. 'I don't want a clean profit and loss account,' he said, 'I want a dirty one.'

Mr Hutber then passed to a selection of 'the most unforgettable accounts I've ever read', chosen on the basis that the problem in each case was not the most obvious one. The first was Rolls Razor, whose 1963 accounts were published in May 1964 and showed a profit after tax in the region of £400,000. Three months later, in August, an approximate deficiency of £4 million was revealed by a preliminary statement of affairs.

The next name in the list of 'unforgettable accounts' was Pergamon, in which the difference of professional opinion between two firms of accountants had made it possible for Mr Robert Maxwell to say that any attempt at explanation by himself would merely add to the confusion. Every scandal of this nature raises new issues, and leads to the stopping of loopholes.

These examples were followed with a list of admittedly awkward questions. What is accounting about? What does the auditor's report mean? Should you trust the directors? What about depreciation, about stocks, about inflation? What is the future of the capitalist system? Are all our assumptions valid? We are dealing rather badly with inflation at the moment, but it does not necessarily follow that this will always be the case.

'Like Socrates in his wisdom', declared Mr Hutber, 'I have asked a number of questions without providing the answers, and I am painfully aware of what happened to him as a result.' He concluded by stressing the importance of having faith in the system and in the integrity of people if anxieties are to be laid to rest.

The 'take-over merchant'

Mr J. D. Slater, F.C.A., chairman of Slater Walker Securities Ltd, which holds interests in some 50 public companies in the United Kingdom and abroad, was introduced as a 'takeover merchant', although preferring to describe himself as an acquirer. He suggested one or two additions to Mr Hutber's list of rules for investment:

- 'Always be suspicious of delay in publishing accounts. It takes longer to prepare bad accounts than good ones'.
- 'Evaluate the board on a "points" basis, scoring one for executives, two for colonels and three for admirals. If the total reaches 15, sell.'

The basic reason for company acquisitions is to increase earnings per share, with asset backing, or exceptionally to protect the profitability of an important subsidiary.

In a takeover situation, beauty is often in the eye of the beholder, and accountants may need to improve their character reading of individuals. The same person's impressions of the same company may be materially influenced by his own position as a vendor or as a buyer! Much of the information used by an acquirer can be deduced from the target company's published accounts, as for instance:

- Ratios.*
- Net profit to capital employed.
- Net profit to sales.
- Debtors and creditors to sales.
- Stock to sales.
- Investment income to investments.
- Net profit to number of employees.
- Number of employees to sales.

Liquidity. The estimated cash flow is important. Under present conditions of restricted credit, an adverse cash flow could lead a company into financial difficulties, or result in borrowing at penal rates of interest.

Details of assets. 'The balance sheet of a target company is studied, with its notes, in detail in order to form an idea of assets per share at book values – and, more important, at realizable values.'

Taxation. Earnings per share are calculated after providing for corporation tax at 45 per cent. Any divergence between this and the figure in the accounts is investigated.

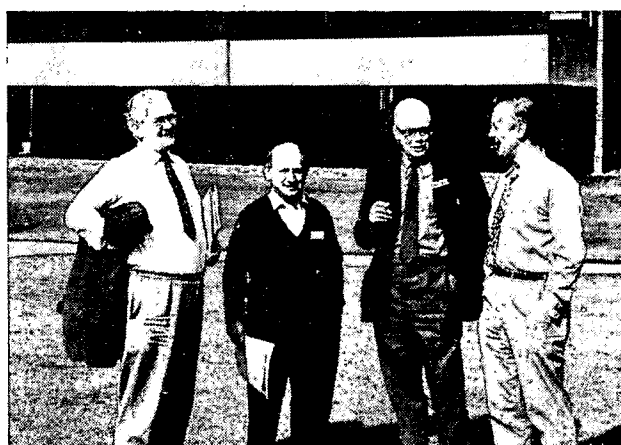
Capital structure. This is studied very closely, with



A contentious point: Mr P. 橋. Wallis, F.C.A. (*centre*) in debate with Mr P. B. Jones, F.C.A., one of the group leaders (*extreme left*) and other members.



The chairman of the course, Mr D. S. Morpeth, T.D., B.Com., F.C.A. (*centre*) in conversation with Mr H. Norris, F.C.A., and Mr P. Hutber, two of the speakers.



Mr E. Gordon Smith, F.C.A., chairman of the Summer Courses Sub-Committee (*second from right*) enjoying the sunshine in company with Mr H. B. Morris, F.C.A., Mr G. D. Paris, F.C.A., and Mr A. J. Hardcastle, F.C.A., leader of Group F.



The President, Mr C. Croxton-Smith, M.A., LL.B., F.C.A. (*second from left*) with other notabilities: Mr J. D. Slater, F.C.A. (*left*), one of the speakers; Mr D. P. Hubbard, B.A. (*background*), an Under-Secretary of the Institute; Professor Edward Stamp, M.A., C.A.; Mr R. S. Allen, another speaker; and Mr J. P. Hough, F.C.A., M.B.C.S., Deputy Secretary of the Institute.

particular reference to, e.g., loan stock falling due for repayment or with conversion rights.

Other information. Any note in the accounts about properties being worth more or less than their book value is of particular interest. The chairman's statement may give an impression of the quality of management, or may yield information over a period of the performance of an individual section of the company.

Additional information

The acquirer needs to know 'what makes the business tick, bit by bit'. His four fundamentals are its earnings, assets, liquidity and gearing. He is interested in how its assets are split up, which assets are earning profits and at what rate.

A good idea of a target company's strengths and weaknesses can be built up from several sources. These include surveys of the industry in question, trade inquiries, the target company's own brochures, sales literature and house magazine, credit ratings and a press-cuttings file. Information on the files at Companies House includes the registers of members, directors' shareholdings and charges on the company's assets, and details of subsidiary and associated companies. If secured loan stock is outstanding, a copy of the trust deed (which may contain material restrictions on future borrowing) should be obtained if possible.

The fragility of maintainable profit

'Many acquirers purchase a business to add to another in the same line. It is important in that event for the acquirer's operating management to have prepared detailed case studies of the way in which the two companies' facilities would be rationalized.' It is advisable to look at the 'quality' of profit; interest and dividends receivable being, for instance, more predictable and calling for less direct action to maintain them than are manufacturing and contracting activities. Similar arguments apply where the loss of any one customer may be a material factor. Loss-making activities 'can usually be terminated if they are treated realistically', and this may have a 'dramatic' effect upon profitability.

'Just as the quality of profit is vital, so is the quality of assets, and the two concepts are interrelated.' The importance of asset backing lies also in their realizable value, and it is very necessary to have a clear idea of net realizable values as a 'bedrock' figure to compare with the capitalization of the profit forecast.

Questioned on the extent of the 'takeover merchant's' contribution to the common good, Mr Slater instanced his value as a reminder to directors of their duty to employ shareholders' funds profitably; the beneficial effect on the use of assets; the economic advantages of rationalization, and a closer attention to exports. He concluded: 'In the last analysis, judgment is the vital factor, and I doubt if this will ever be quite as evenly distributed as the chairman's statement and the report and accounts.'

Ascertainment of profit

Mr H. Norris, F.C.A., financial director of George Wimpey & Co Ltd, spoke of 'The ascertainment of profit'. He offered two texts, or possibly anti-texts, as a basis for discussion but not necessarily approval, the first being drawn from Professor J. B. Canning's book *The Economics of Accountancy*, and the second from *Accounting Concepts of Profit*, by Stephen Gilman.

'The accountants have no complete philosophical system of thought about income: nor is there any evidence

that they have ever greatly felt the need for one. Their generalizations about income, to the extent that they go beyond procedure at all, are too inchoate, in comparison with the structure of procedure they have built up, to permit one to suppose that they have ever seriously put their minds to the philosophical task. They have built up their structure of theory only to the extent that they found suitable and convenient statistical material to clothe it in.'

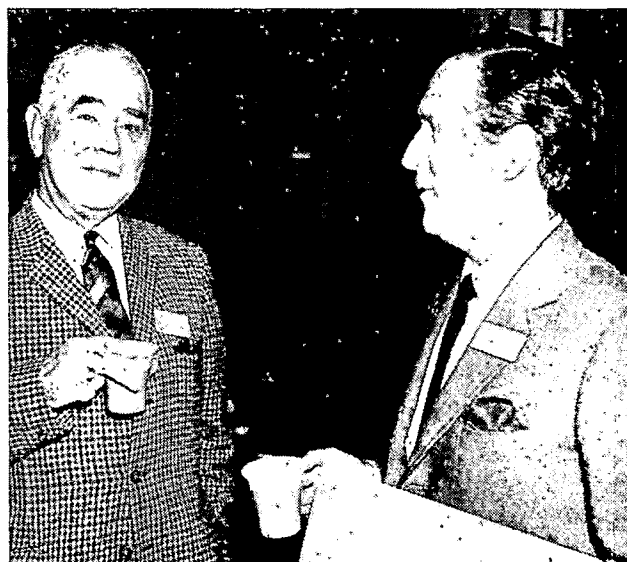
'The significance of periodic accounting profit is, therefore, the algebraic sum of the separate significances of the various conventions, doctrines, rules and practices which at any particular time constitute the common law of accounting.'

Objective scientific measurement

The measurement of profit may be considered in comparison with the objective scientific measurement of other things, as distance. Like the distance from the earth to the moon, profit is a real thing, even if there is a problem in measuring it. The main purpose of accounts is for the information of the proprietors of a business; and in the case of a retail fishmonger who has, let us hope, no slow-moving stock and whose turnover is mainly for cash, 'profit' is the amount which the proprietor has available to spend. Most doubts and disagreements lie in the contrast between sales revenue and related costs on the one hand, and accretion to total value on the other.

Turning to specific problems, Mr Norris said: 'If the auditor were left to his own devices in valuing the stock of many businesses, it would be very difficult for him, unaided by the personnel of the company, to arrive at a figure. He should rather satisfy himself that those personnel have carried out proper procedures.' As a principle, Mr Norris opposed the inclusion of fixed overheads (of which any manufacturing company has 'quite a sizeable chunk') in stock valuation, as this amounts to anticipating profit that has not been realized in sales.

Auditors had formed an attachment to consistency, often in preference to any kind of abstract principle and possibly as a constraint on bias by the directors. 'But consistency and conservation come very low in the scheme of things. If they ever had the title of an accounting principle, I would like to deprive them of it.'



Mr L. F. Durman, F.C.A., leader of Group C (left) with Mr D. G. Richards, F.C.A., a member of the Council.

Validity of consolidated accounts

According to Mr Norris, consolidated accounts are one step removed from the relatively scientific ascertainment of an individual company's figures, and are to that degree less valid, particularly in such matters as 'goodwill' which arises from surpluses on consolidation.

He was 'a little unhappy' with the recent exposure draft on associated companies' results. In his own experience, joint venture activities were often conducted through the medium of *ad hoc* companies, whose profits are at one remove from one's own results. It also happened that willingness to admit to 'participation in management' was sometimes influenced by profitability!

He referred also to the diminishing value of the £ sterling and to the theory of replacement cost accounting: on the changing value of money, he believed that it was 'wrong to deduct apples from pears'. In a period of inflation, the depreciation provisions of many companies tend to be understated, and profits overstated.

Whereas some speakers had suggested that all was reasonably well except for some limited areas of difficulty, Mr Norris plainly held other views. 'I would have thought that we had many things to be ironed out' he said. 'Professor Stamp has done good service in provoking us into thinking what we ought to be doing.'

'There is an increased degree of urgency in considering where we as an Institute stand on this matter. I am very much in favour of the Institute proceeding with its efforts to promote better practice, but I believe there is in the long run no substitute for personal judgment.'

A practitioner speaks

Mr Norris was followed by Mr P. G. Corbett, F.C.A., of Messrs Peat, Marwick, Mitchell & Co, who stressed the perils of mandatory instruction without regard to the particular case. There was a book titled HOW TO HUG which proved on closer examination to be volume XIII of an encyclopedia!

Much of a company's affairs had to remain confidential, and accounts must be comprehensible to the reader. However, these constraints change, and much that would have been regarded ten years ago as confidential or incomprehensible was now neither.

A superficial similarity between cases may hide underlying differences. Thus with investment grants, if the plant would have been purchased anyway the resulting grant should be credited to reserve: but if availability of the grant was a crucial factor in the directors' decision to purchase, then there was a good case for deducting it from the cost of the plant. Thus realities come back to the state of mind of the directors.

Mr Corbett favoured a profit and loss account including in a single document everything (other than new capital) that contributes to a change in net assets. He suggested that operating items should include 'everything that the company gets involved in in the normal course of its business', and that recurrence was not necessarily a test of an 'operating' item. 'Adjustments to prior years' operating results' should be limited to cases in which it had been impossible at the earlier date to assess the probable outcome (and which therefore should strictly have given rise to a qualification in the audit report at that time) and 'exceptional' items were those which, although arising out of the normal course of business, were not foreseen and had not been included in fixing selling prices – for example, litigation,



The President, Mr C. Croxton-Smith, M.A., LL.B., F.C.A. (right) and Mr Stanley Kitchen, F.C.A., a member of the Council.

changes in excise duties or an abnormal bad debt. He referred to section 12 of the Institute's recent *Survey of Published Accounts* which, he said, showed 'total anarchy' at this point.

In evaluating a vertically integrated company, profit in relation to value added was more relevant than profit on turnover. However, of the 300 companies surveyed by the Institute, only ten showed a connection between turnover and profit, and six of those used a single global figure as 'cost of sales'. Division of costs by such functions as manufacturing, distribution and selling, administration and finance should present no difficulty in comprehension but might offend against confidentiality.

Associated companies

The flexible element of 'about 20 per cent' in the recent exposure draft on associated companies was 'a notable victory for reality over objectivity'. Otherwise we should have seen an 'outcrop' of 19.9 per cent fringe companies. At the same time, the new proposals called in question the logic of consolidating the 'attributable' profits of a 50 per cent company on one hand, and the whole profit of a 51 per cent company (with subsequent adjustment for minority interests) on the other. There were potential balance sheet problems, since it was easier to consolidate 51 per cent of profit than 51 per cent of a fixed asset or an overdraft, but there is a case for further consideration.

The American approach

On Saturday afternoon Mr Leonard Spacek, C.P.A., of Messrs Arthur Andersen & Co, presented 'The American accountant's approach'. In the course of his address, he said:

'The question posed by this title is a simple one, one which the public has a right to ask. In turn, the public should be entitled to receive a simple direct answer at least in conceptual form. This is the kind of question that makes us face up to the reason for our most serious inadequacy – failure to define the objectives of financial reporting.'

'My views on accounting problems do not arise from a theoretical concern about the public need of the professional accountant's services. I take that need for granted, based on my practical experience, because that requirement is

self-evident in any highly industrialized and developed society. My views stem from the problems of getting on with the job of meeting that need.

Need for independent reporting

'Our profession is an important part of the guidance systems of our respective economies. But if we fail as a profession to define our objectives clearly, and thus fail to achieve quality work that we ask the public to accept on faith, the overall guidance system of our national economies will fail the public. Our work can prevent financial failures in our countries, or at least keep them to a minimum, if our accounting clearly portrays the facts as to unfavourable and deteriorating conditions when they arise, so the public can take informed action on what it is told.

'We cannot simply set up a body of practices and procedures that appeal to us, call them accounting principles, and assume that if we follow and observe them, this alone will constitute the discharge of our responsibility and therefore will be an adequate defence for us. Principles determined on this basis are self-serving to accountants; they are useless to the public, and they are held in contempt by business managers. Accounting principles will constitute an effective defence for us only if they are soundly conceived to attain the defined objectives of reliable and informative financial reporting to the public.

'Profit as now reported is the consequence of observing a great number of accounting practices which we and the business community have been in the habit of following. These practices were not adopted because they were designed to arrive at some objective standard of measuring profit. They were adopted as patchwork compromises at one time or another. Their repetitive use is like copying last year's working papers in making this year's audit, a sure way to repeat all previous mistakes.'

Means to an end

'The means to an end have tended to become more controlling than the end result. For instance, the recognition of fair value in reporting is often rejected because of the difficulty in determining it. We then devise an accounting principle as a substitute for fair value, such as cost. Cost is, of course, ordinarily the best evidence of value at date of prudent acquisition, and it has continuing usefulness if coupled with depreciation, provided that price levels remain stable.

'But we proceed to lose sight of the real objective – the reflection of fair value – and to become content with the poor substitute, which is cost. The consequence of this practice is the crediting of capital to profit. The cumulative effect of this specific erroneous practice is far greater in the United States where it is fostered by government to conceal the effects of inflation, than it is in the United Kingdom where you recognize fair values from time to time when cost has lost its usefulness as a measure of asset value.

'Another reason for resisting changes that eliminate obsolete accounting practices is that we are loath to change methods to which we have become accustomed. Our present attitude applies yesterday's obsolete practices as today's required principles. They would be rejected out of hand if we would first identify the objectives which should control them.

'A compass shows the direction to a given point; but in following the direction shown by that compass, one does not necessarily travel in a direct line. To get to the desired

point, it is sometimes necessary to digress temporarily by turning off a straight-line course to avoid mountains, storms, or other impediments.

'A unilateral determination of objectives by one firm would serve no useful purpose to it, to its clients, or to the profession. Our Courts have stated clearly that the individual accountant has no defence against failure to fulfil his responsibility for fair presentations irrespective of what so-called generally accepted accounting principles may call for. At present in the United States, the public accountants are between the devil and the deep blue sea. Which term refers to our Courts and which to our accounting principles I will leave to your speculation.'

Basic objectives

'We can describe in rather short, simple language the objectives of our three basic financial statements, if we release our ties to all existing accounting principles and practices that we use. The definition of objectives for the balance sheet, income account and cash-flow statements should not be complicated or burdened with extensive rhetoric. They should be like the Ten Commandments – simple and to the point.

'These objectives would represent the ideal as to what investors and other laymen could reasonably be expected to want in a fair presentation of financial position, results of operation, and cash flow. But, we cannot expect to achieve perfection in accounting any more than we can expect perfection in any other line of human endeavour.

'As previously noted, a compass always points the exact direction, even though to follow that direction it may be necessary or advisable to digress from a straight-line movement because of overriding practical obstacles. Practical obstacles always will be present in seeking to achieve reporting objectives, but the digressions caused by such obstacles should be clearly identified so we can recognize and measure them.

'It is difficult to contain one's excitement in contemplation of the progress that would be made in the United States in the determination of what profit is if the profession would but define the purpose of financial statements in a sufficiently simple manner to be understood by the public.

'Defining these objectives of financial statements will give to the accounting profession the overall controlling target that the Hippocratic oath gave the medical profession in 400 B.C., which has lasted for centuries among all nations, all continents, all tongues, and all races.'

Conclusion

In the course of his final summing-up, Mr Morpeth remarked that those who had spoken as users of accounts had been less critical than might have been expected. He hoped that this was not equivalent to being damned with faint praise.

The problems of judgment had been recognized, but it was clear that more information was needed, and confidence in it. Increasing importance was being attached to such concepts as earnings per share, the quality of profit and the assessment of risk. The definition of objectives was of primary importance, and accountants now had a clearer idea of what was wanted.

'We have been made to think of ourselves and our tasks in a new light', he said. 'I think we can leave here stimulated and not downhearted.'

Intellectual Property and Tax

The recent publication of the report of the Committee appointed under the chairmanship of Mr M. A. L. Banks to examine the British patent system and law, and of the Convention establishing the World Intellectual Property Organization, has led H. S. A. Macnair, F.C.A., to consider some of the tax aspects of a profitable realization of such property.

THE Banks Committee on the British patent system commented that there is not at present a definition of know-how which is universally accepted as satisfactory (Cmnd 4407, Chapter 19). Know-how can range from a trick of the trade to a large collection of drawings and instruction manuals dealing with the running of a technical plant. The committee defined it as technical knowledge of industrial significance which has been built up in one organization and is not in the public domain. This latter characteristic requires to be emphasized because it is the secrecy of the information in question which gives it a saleable value.

In *Jeffrey v. Rolls-Royce Ltd* (41 ATC 17; 40 TC 443), Lord Radcliffe discussed the character of know-how as contrasted with such independent legal rights as patents, copyright, trade-marks, or goodwill. He described it as an ambience that pervades a highly specialized production organization and thought it correct to rank it as fixed capital so long as the manufacturer retains it for his own productive purposes and expresses its value in his products. However, it is the kind of intangible entity that can easily change its category according to the use to which the owner decides to put it, indeed, the learned judge likened know-how to a fluid in store which can be pumped down several channels.

The better mousetrap

Ralph Waldo Emerson is credited with the saying that the world will make a beaten path to the door of the inventor of a better mousetrap, though he build his house in the woods. Lord Donovan took up this theme in *Musker v. English Electric Co Ltd* (43 ATC 119; 41 TC 556) when he declared that a payment received for teaching a rival how to make a particular product efficiently and economically falls to be regarded as remuneration for service. Only if there are exceptional circumstances can it be argued successfully that the transaction represents the sale of an asset.

The decision in *Evans Medical Supplies Ltd v. Moriarty* (36 ATC 277; 37 TC 540) seems to have been a borderline one and is partly explained by the refusal of the parties to agree to any apportionment of the sum in dispute between the elements of know-how and exclusivity. The latter term merely identifies one aspect of goodwill – the absence or weakness of com-

petitors, a weakness attributable in some cases to their own voluntary acceptance of restraints enforceable at law, as illustrated by *Home Counties Dairies Ltd v. Skilton* ([1970] 1 WLR 526). The correct view of this type of transaction in tax law seems to favour recognition of both income and capital elements where the subject-matter of the contract embraces both advantages established in the past and facilities to be made available in the future.

The distinctive character of an exclusive licence was established in *British Salmson Aero Engines Ltd v. CIR* (17 ATC 87; 22 TC 29), echoing as it does the principle so central in tax law that money received for not trading or not working is necessarily exempt, as exemplified in *Glenboig Union Fireclay Co Ltd v. CIR* (1 ATC 142; 12 TC 427) and *Higgs v. Olivier* (31 ATC 8; 33 TC 136). Hence in *Murray v. Imperial Chemical Industries Ltd* (46 ATC 138; 44 TC 175) the Court of Appeal upheld a finding by the Special Commissioners that the disputed sums were divisible equally between capital and income.

Dealings in know-how

For the purposes of legislation introduced in 1968 (now section 386 of the Taxes Act 1970) know-how means any industrial information and techniques likely to assist in the manufacture or processing of goods or materials, or in the working of a mine, oil-well, or other source of mineral deposits (including the searching for, discovery, or testing of deposits or the winning of access thereto) or in the carrying out of any agricultural, forestry, or fishing operations.

A general rule is that where (after March 19th, 1968) a person disposes of a trade or part of a trade and, together therewith, of know-how used therein, any consideration received by him for the know-how is to be dealt with as a payment for goodwill. This treatment is enjoined as to both the donor and the person acquiring the know-how if that person provided the consideration. This rule is expressed to apply for the purposes of corporation tax, income tax, and capital gains tax, but it is inapplicable in two situations.

Both the persons concerned may opt out by a written election given jointly to the Inspector within two years of the disposal. The second possibility is that the know-how arose in a trade carried on wholly outside

the United Kingdom and in that event the rule does not apply to the person acquiring it. However, neither of these exclusions is available where the sale is effected between bodies of persons under common control. In this connection the terms 'body of persons' includes a partnership. Nevertheless, a distinction which requires to be made where the same individual acts in distinct fiduciary capacities may be seen in *CIR v. Lithgows Ltd* (39 ATC 430; 39 TC 270) which arose under comparable legislation now found in paragraph 1 of Schedule 7 to the Capital Allowances Act 1968.

It will be seen, therefore, that within a group of companies or as between partnerships and service companies it is only as goodwill that know-how has to be dealt with. In most situations this would involve a computation of chargeable gain or loss, with possible recourse to the 'no gain, no loss' computation prescribed for suitably constituted groups by paragraph 2 of Schedule 13 to the Finance Act 1965 and perhaps in other circumstances to the 'roll-over' provisions operated within class 5 (goodwill) in accordance with section 33.

Writing-down allowances

Subject to the above limitations, the general rule for relief is that where after March 19th, 1968, a person acquires know-how for use in a trade carried on by him, or subsequently commenced, writing-down allowances are to be made to him in taxing the trade during a writing-down period of six years beginning with the chargeable period related to the expenditure. These allowances are not to duplicate any other relief and the mechanics of the relief follow the pattern set by section 76 of the 1968 Act. What is done is to allocate the expenditure ranking for relief over the writing-down period in such a manner that each chargeable period falling within it is allocated a proportionate allowance on a time basis. The writing-down period does not begin until the commencement, in the case of a new trade, but section 386 of the Taxes Act grants a balancing allowance equal to the whole amount of the unutilized expenditure if the person acquiring the know-how ceases to carry on the trade.

A not unreasonable corollary of the foregoing arrangements for relief is the provision which causes the amount or value of any consideration received to be treated for all purposes as a trading receipt on the part of the person disposing of it, in a case where the know-how has been used in a trade carried on by him and he continues to carry on that trade after the disposal. However, this rule seems to extend to disposals of know-how in existence otherwise than by purchase and it appears apt to cover the receipts in dispute in the *Rolls-Royce* case (above).

Position of inventors

The charge under section 386 is not to duplicate tax imposed on other grounds. In the absence of a charge as above, any consideration received by a person for the

disposal of know-how is to be dealt with under the 'sweeping-up' provisions of Case VI of Schedule D. However, where the person concerned has incurred expenditure wholly and exclusively in the disposal or acquisition of the know-how, the outlay is permitted to reduce the amount chargeable, if not otherwise relieved.

An important proviso is that in the case of an individual who devised the know-how in question, whether alone or jointly with any other person, the amount chargeable is to be treated for all purposes as earned income, so as to attract the reliefs granted for income tax by section 9 (1) and for surtax by section 28 (1) of the Taxes Act 1970. This rule is closely in accord with that in section 382 applicable to a person who pays any fees or incurs any expenses in connection with the grant or maintenance of a patent, or the obtaining of an extension of a term of a patent, or a rejected or abandoned application for a patent. Section 385 allows such expenses to be relieved against patent income only, but earned income relief is made available by section 383 against any income from patent rights arising to an individual where the patent was granted for an invention actually devised by him, alone or jointly.

There is, however, a limitation to exclude relief for income from rights which have at any time belonged to any other person. It is interesting to notice here that the Banks Committee did not favour proposals for reducing the Patent Office workload by means of a system of 'petty patents' or the protective deposit of secret documents intended to enable the inventor to work his own device without being vulnerable to an action for infringement on the basis of a full patent established at a later date.

Restrictive covenants

A somewhat provocative feature of the 1968 legislation is consolidated in section 386 (8) which provides that where, in connection with any disposal of know-how, a person gives an undertaking, whether absolute or qualified, and whether legally valid or not, the tenor or effect of which is to restrict his or another's activities in any way, then any consideration received in respect of the giving of the undertaking or its total or partial fulfilment is to be treated for the purposes of the know-how rules considered above as consideration received for the disposal of the know-how.

Is this intended to catch the exclusivity agreements which generated capital sums in the cases noted above and in *Wolf Electric Tools Ltd v. Wilson* (47 ATC 402)? Or is it a gesture of irritation at such random escapes from the tax net as led to the formulation of what is now section 34 of the Taxes Act 1970? The phraseology in both places is almost identical. Section 34 consolidates a charge to surtax introduced in 1950 to avert a method of remunerating executives founded on the decision in *Beak v. Robson* (21 ATC 397; 25 TC 33). However, what is sauce for the goose should be sauce for the taxpaying gander and it would seem

that consideration moving in this way should attract relief as know-how, thus overcoming the position which arose in *Associated Portland Cement Manufacturers Ltd v. Kerr* (24 ATC 272; 27 TC 103).

The convention establishing the World Intellectual Property Organization (WIPO) entered into force on April 26th, 1970 (Cmd 4408). In the English text the term 'intellectual property' includes rights relating to literary, artistic, and scientific works; performances of performing artists, phonograms, and broadcasts; inventions in all fields of human endeavour; scientific discoveries; industrial designs, trade-marks, service marks, commercial names, and designations; protection against unfair competition and all other rights resulting from intellectual activity in the industrial, scientific, literary, or artistic fields.

Intellectual property regulations

The more immediate objective of WIPO is to raise the status of the International Bureau of Intellectual Property, and to harmonize arrangements instituted under the Paris Convention for the Protection of Industrial Property and the Berne Convention for the Protection of Literary and Artistic Works. The Banks Committee suggest that international co-ordination of patent recognition is proceeding only slowly. At all events the UK position codified in the Copyright Act 1956, the Registered Designs Act 1949, and the Design Copyright Act 1968 is not likely to be overturned in a hurry.

One of the matters required to be treated as a distribution for the purposes of the wider definition applicable to 'close' companies concerns so much of any rent, royalty, or other consideration paid or given by such a company to a 'participator' for the use of intellectual property, as represents more than a reasonable commercial consideration. The property here in view is the copyright in a literary, dramatic, musical, or artistic work within the meaning of the Copyright Act 1956, or any corresponding right under the law of a country to which that Act does not extend (section 284 of the Taxes Act 1970). Moreover, the provisions of section 294, intended to modify the impact of the 'shortfall' rules where a company goes out of business, are extended to connected creditors for reasonable obligations outstanding as above.

It may be observed that a 'literary work' includes any written table or compilation, a 'dramatic work' includes an entertainment in dumb show if reduced to writing in the form in which presented, and an artistic work is defined as a work of artistic craftsmanship, architectural buildings or models and (irrespective of artistic quality), paintings, sculptures, drawings, engravings, and photographs. However, the Taxes Act is silent on the matter of a registered design, 'design' meaning features of shape, configuration, pattern, or ornament applied to an article by any industrial process or means, but exclusive of merely functional specifications.

Computer programs

The Banks Committee commented that because of the nature of computer programs they do not seem to fall easily within any existing industrial property legislation and hence there is uncertainty as to possible extent of protection at law. Mention is made of a French rule which excludes patentability of 'financial or accounting methods, rules of games, and all other systems of an abstract nature, in particular programs or sets of instructions covering the operation of a computer'. However, the Banks Committee suggest that patents may have come into being for what are in substance programs, having regard to restrictions placed on the Patent Office's duty of scrutiny in consequence of the influence of *R. v. Patents Appeal Tribunal ex parte Swift & Co* ([1962] RPC 37).

Tax code for patents

Since 1945 the tax code for patents has comprised a complete system of relief for outlay and recapture on sale, together with the imposition of income tax on gains of a capital nature, a system buttressed by arrangements for collection of income tax at source for patent royalties and capital consideration going abroad. Chapter I in Part XIV of the Taxes Act 1970 aims to amortize expenditure over the effective life of the rights, with a maximum of 17. For this purpose 'patent rights' means the right to do or authorize the doing of anything which would, but for that right, be an infringement of a patent. Moreover, expenditure incurred in obtaining a right to acquire patent rights in the future as respects any invention not yet patented is related forward so far as necessary.

A person not resident in the UK is subjected to a charge to tax on the net proceeds of sale of any rights relating to a patent granted under the laws of the UK. The incidence of the tax may be modified by an election to have it spread over six years. If a resident in the UK sells any patent rights he is chargeable over a six-year period on the appropriate proportion of the net proceeds, subject to a right to elect to have the assessment made in a lump sum. In both cases the charge for an individual is to income tax (and surtax), not capital gains tax.

Spreading of receipts

The UK has not yet sought to emulate the tax haven privileges accorded to artists of merit in the Republic of Ireland. Instead the reliefs to be found in Chapter II of Part XIV concern opportunities to mitigate the incidence of tax in a single year.

Section 389 (1) permits the spreading over two or three years, according to the length of the period of authorship, of a lump-sum payment (including a non-returnable advance of royalties) and also royalties if receivable not more than two years after first publication of the work. The relief is available where the author assigns the copyright to any extent or grants a licence. Section 389 applies to a literary, dramatic, musical, or artistic work, but in the case of a painting,

sculpture, or other work of art, where the artist obtains any sum from its sale or by way of commission or fee for its creation, a comparable relief is available under section 392.

An alternative method of relief is obtainable under section 390 where the copyright is assigned not less

than ten years after first publication, or an interest is then granted of not less than two years' duration. If the proceeds would have been brought into charge into a single year there is a right to have them spread over the period of the grant, at yearly intervals not exceeding six.

The Accounting World

Topics of Professional Interest from Other Countries

NETHERLANDS

The Profession's 75th Anniversary

THE 75th anniversary of the establishment of accountancy as an organized profession in the Netherlands was celebrated recently at a dinner given in Amsterdam by the Council of the Nederlands Instituut van Registeraccountants. Founded in 1895, the Nederlands Instituut van Accountants became the country's first, and subsequently its largest and leading, association of accountants. It was absorbed into the NIVRA in 1967, under the terms of the Registered Accountants' Act.

Speaking to a distinguished company of guests which included HRH Prince Claus of the Netherlands, the President of the NIVRA, Drs W. van Bruinessen, alluded to the reliance which was placed in an accountant's professional opinion by the business community, by investors and by the public at large. The increasing number of accountants employed as executives spoke well for the quality and versatility of accountancy training. The early members of the NIVRA, to their great credit, had recognized from the outset the importance of professional education and training, and a standard had now been reached which was comparable to that of a university degree.

Despite an increase in the number of candidates qualifying from the universities, about two-thirds of the new entrants to the profession in the Netherlands are trained through the Institute's own courses, thanks largely to the considerable time and effort devoted by members to this sphere of the Institute's activities. About 3,500 students are currently attending Institute courses, in addition to its other commitments in accounting and auditing research.

The profession, said the President, was conscious of its public duty to maintain its established standards in the future. He was confident of its continued good relationships with industry, government and all other sections of the community.

SOUTH AFRICA

The COBOK Report

EARLY in 1967 the National Council of Chartered Accountants (SA), recognizing that the time had come for the co-ordination of thinking and forward planning on

how best to provide the 'common body of knowledge' that would be required of the newly qualified chartered accountant in the coming years, and particularly noting the growing tendency for potential entrants to the profession to opt for a 'degree first and then a qualification', set up a representative committee to formulate such a common body of knowledge.

In setting out what it considers the common body of knowledge should comprise, the committee has followed the pattern used by the Canadian and American institutes in indicating the depth of knowledge required in each subject included in the proposed curriculum in the three broad levels of thorough knowledge, good working knowledge and general knowledge respectively. The committee recommends that courses in management and management controls, in financing, profit-planning and investment decision-making and in data-processing be added to the present requirements of the curriculum for potential chartered accountants. Changes in direction and syllabus content of some of the courses at present required of Certificate in the Theory of Accountancy (CTA) students are also recommended.

Having regard to the markedly expanded content of the curriculum proposed for the CTA, the committee feels that the substitution of an accounting degree for a CTA is a matter of immediate concern by the profession, and it recommends that ways and means of achieving such a concept, having regard to the suggested link with controlled practical training and the need for reasonable uniformity in the degree structure, be considered.

It is pointed out in the report that the inclusion of additional subjects in the common body of knowledge does not reduce the need for practical training; on the contrary, it is foreseen that there is a need to increase training standards to match the higher educational requirements. It is, therefore, recommended that, in addition to providing suitable practical experience for trainees, practitioners should be encouraged to place greater emphasis on positive training.

It is suggested by the committee that the established system for assessing the suitability of the practices of those applying for permission to engage articled clerks, to ensure that minimum levels of experience and training are provided, should be strengthened in various ways; in order to raise

the present level of practical training that the average clerk receives. The committee considers that if greater emphasis is placed on training during the period of service in a professional office and if the standards of such training are controlled by the Board, it should be possible to reduce the period of such service from five to four years, with remissions of up to 18 months for university graduates and 24 months for graduates who are also graduates of business schools.

The report makes the point that there are many principals today who, for no reason other than sheer volume of work, cannot personally undertake the practical training of their clerks. Many clerks are, therefore, left to obtain their own experience, although this is usually under the guidance of qualified professional assistants. The committee therefore recommends that the present form of contract of articles be replaced by training or service contracts, the wording of which should be so framed that it better describes the relationship which should exist between a principal and his student.

The possibility of the establishment of a second or junior tier of accountants, controlled by the present organized bodies, was examined in depth by the committee, having regard to the national interest and to the development of the profession. A number of factors giving rise to the demand for the introduction of a second or junior tier of qualified accountants are set out in the report. The committee concluded that there are compelling reasons for the establishment of such a tier which, whether in commerce or industry, in the practising accountant's office or in practice as secretaries and book-keepers, would be of considerable service to the community.

The report now awaits consideration by the Public Accountants' and Auditors' Board which is the statutory body charged with the oversight of the training and education and examination of articled clerks.

From our South African Correspondent.

AUSTRALIA

Establishment of Management School Recommended

AUSTRALIA should have a national institution of excellence in the field of management education within the University of New South Wales, according to the report of the Commonwealth Government's sponsored inquiry into management education, whose report was released recently.

Recommendations for the establishment of the new institution follows the conclusion reached by the committee that the availability, quality and relevance of existing programmes are not consonant with Australian needs for trained managerial leadership in the 1970s.

The committee recommended that the new institution should be organized as a semi-autonomous school within the university. Its faculty should cover the whole range of subjects on which any interdisciplinary field of activity like modern management depend.

Also urged by the committee was the establishment of a doctoral scholarship programme for the training overseas countries; treatment of bond interest in reform of the income tax; administrative price regulation in times of present and potential faculty members. The committee saw such a programme as the only means by which the

nation could, in the next few years, produce the professionally-trained personnel of the quality needed to staff graduate management faculties.

Funds for the new institution should be provided not only by the Federal Government, but by business itself through an institution such as the Foundation for Australian Management Education. The essential purpose of FAME, which would be modelled partly on a similar British foundation, would be to accumulate and disburse financial contributions of the business community for management education and research. The issue of the report ended speculation whether the committee would support the concept of one advanced school recommended by the retiring Vice-Chancellor of the University of New South Wales, Sir Philip Baxter, a two-school concept favoured by the University of Melbourne, a national school in Canberra favoured in some public service quarters, or a general sharing among universities for the responsibility of management education.

Members of the committee were:

Dr Richard Cyert, Dean of the Graduate School of Industrial Administration in Carnegie-Mellon University, Pittsburgh;

Mr Warren M. Cannon, President of McKinsey & Co Inc., New York, business consultants;

Dr William C. Frederick, Professor of Business Economics, Graduate School of Business, University of Pittsburgh, and

Dr Ezra Solomon, Professor of Finance at Stanford University, California.

The recommendations of the committee have already been accepted in principle by the Government, according to the Minister for Education and Science, Mr Bowen, and the acting Minister for Trade and Industry, Mr Sinclair, who released the report.

From our Australian Correspondent.

GERMANY

Conference of Business Economists

THE twenty-fourth conference of business economists took place in Berlin this week under the auspices of the German Society of Business Economists. The speaker at the opening session was Dr Joachim Zahn, a director of the Daimler-Benz Company of Stuttgart - Untertürkheim, on the subject of 'Business tomorrow - a task for today'.

Other subjects dealt with included: economic and technological trends in the next decade; the structure and management of business in the future; adjustments to the market: establishment and opening up of the markets of tomorrow; development of new methods of information and decision making; financial planning and arrangements; the consequences of the introduction of a sliding scale of working times for management and employees; development and future of the Euro-dollar market; the structure of interest and industrial financing in West European countries; economic considerations of large-scale tax reform.

In addition there were group discussions on the legal form of subsidiary companies abroad; problems connected with company pension schemes; selling strategy in develop-boom; economic and legal questions relating to business mergers.

The Valuation of Unquoted Shares – III

This third and final article by R. A. Stockwell, B.A., A.C.A., deals with valuation for the purposes of capital gains tax. A valuation arising for estate duty purposes on the death of a controlling shareholder under section 55 of the Finance Act 1940 is not effective for capital gains tax purposes.

THE concept of share valuation for capital gains tax brings in the market value rules that were required by the Finance Act 1894 for the purpose of estate duty.

The relevant legislation is contained in section 44 (1) and (2) of the Finance Act 1965. It is worth while reproducing the relevant legislation here:

- (1) Subject to the following subsections, in this part of this Act 'market value' in relation to any assets means the price which those assets might reasonably be expected to fetch on a sale in the open market.
- (2) In estimating the market value of any assets, no reduction shall be made in the estimate on account of the estimate being made on the assumption that the whole of the assets is to be placed on the market at one and the same time:

Provided that where capital gains tax is chargeable, or an allowable loss accrues in consequence of death, and the market value of any property on the date of death taken into account for the purposes of that tax or loss has been depreciated by reason of death, the estimate of the market value shall take that depreciation into account.

The capital gains tax legislation contains none of the onerous provisions equivalent to section 55 of the 1940 Act for estate duty purposes. The normal rules outlined in the first section of this paper will, therefore, apply for the purpose of valuing shares for capital gains tax. The reader will recall that the suggested method of valuation of shareholding should depend on the size of the holding as follows:

- (a) Nought to 10 per cent: a nominal value;
- (b) 10 to 25 per cent: a dividend yield position;
- (c) 25 to 49 per cent: a price/earnings ratio position;
- (d) a majority holding: an asset position subject to variation on a price/earnings ratio basis to show up goodwill or badwill.

One point does, however, arise when dealing with a majority holding. A valuation for estate duty will be on a straight assets basis, but when dealing with capital gains tax it is suggested that any valuation of a holding of less than 75 but more than 51 per cent can be discounted by between 10 and 15 per cent to take account of the minority holding being able to block a special resolution. One can even apply this discounting factor where the valuation is on a holding in excess of 75 per cent of the equity share capital and it is suggested that if the holding is less than 90 per cent then a possible 5 per cent discounting factor should be taken.

When valuing on an assets basis, the whole of the assets will be required to be revalued, though certain important

differences will occur because there is no equivalent legislation to the onerous restrictions and definitions contained in the estate duty statutes. It is suggested that land and buildings be valued on a similar basis to that applicable to an estate duty valuation under the Finance Act 1960; i.e., that they are subject to an enforceable restriction that they were used or occupied only for the purpose of that business, provided that they are wholly used for this purpose.

The definition of a debenture contained in the 1940 Act has no legal validity for the purpose of a valuation for capital gains tax. Therefore, when valuing equity shares in a private company, a debenture is classified according to its normal commercial definition.

It should be noted that the legislation makes no allowance for the fact that the whole of the assets are to be placed on the market at the same time. It does, however provide that the depreciation in value due to the death of a majority shareholder and perhaps founder of the company, can be taken into account for the purpose of valuing shares for capital gains tax at the date of death.

Under the Finance Act 1940, section 55, a valuation of the majority holding of shares, where the deceased had control of the company within the seven years preceding his death, is not valid for capital gains tax purposes. If, however, the shares in a private company have to be valued for estate duty purposes under the Finance Act 1894, section 7 (5) (i.e., where the deceased did *not* have control of the company within the seven years prior to his death) then the Finance Act 1965, section 26 (3), provides that the valuation for estate duty shall be conclusive for the purpose of capital gains tax.

Therefore, where minority holdings are involved, a similar value will apply for both estate duty and capital gains tax on the death of the shareholder concerned.

Time apportionment or valuation

As we move further away from April 6th, 1965, the time apportionment formula relating to unquoted shares that was introduced in the 1965 Act is having its 'cushioning' effect constantly reduced. Schedule VI of the Finance Act 1965, paragraph 25, provides that the shareholder may elect that the base value of the shares should be the market value of the holding on April 6th, 1965. The election once made is irrevocable, and is of increasing potential danger as well as of increasing importance. Such an election must be approached with extreme caution.

It is suggested that before any attempt is made to value the shares at April 6th, 1965, when faced with a disposal for capital gains tax purposes, the time apportionment gain is calculated and used as a break-even point. This will give the minimum gain arising. The shares should then be

valued as at April 6th, 1965 on a pessimistic basis, to see whether any possible advantage can accrue from making the election. If on this basis the amount of tax payable is substantially reduced, i.e., the break-even point has not been reached, then it is worth while to make the election and commence negotiations with the share valuation division.

It is perhaps worth while to deal with particular legal problems that may arise on valuation of shares which are contained in Schedule VII of the Finance Act 1965. The particular points to note are contained in paragraphs 15, 16, 17 and 18.

Transactions involving gratuitous transfer value derived from assets

Paragraph 15 is designed to prevent any person having control of a company from exercising his control so that value will pass out of his particular shares, and pass into other shares in or rights over the company. The legislation provides that this type of transaction constitutes a disposal of the shares or rights out of which the value passes, by the person by whom they were owned or exercisable. The paragraph applies even if there is no consideration passing.

Valuation of assets disposed of in a series of transactions

The anti-avoidance legislation in paragraph 16 is designed to cover the situation where a person acquires from one or more persons with whom he is connected, either by way of gift or by any other transaction, assets which when valued in aggregate are more highly valued than when valued separately. If this situation arises, then for the purpose of capital gains tax their market value shall be taken to be the higher market value which must be apportioned rateably between the respective disposals which have already taken place.

Transactions between connected persons

Paragraph 17 provides that a disposal and acquisition between connected persons shall be deemed to be at market value, irrespective of any consideration passing. Connected persons are defined in paragraph 21 of Schedule VII of the Finance Act 1965, and paragraph 17 provides that, where an allowable loss arises on a disposal between connected persons, then that allowable loss can only be utilized against a chargeable gain arising on a transaction between the same connected parties.

Shares in a close company transferring assets at an undervalue

Paragraph 18 provides that, if after April 6th, 1965, a close company transfers an asset to any person other than by way of a bargain made at arm's length and for a consideration less than market value, an amount equal to the difference between the consideration and the market value will be apportioned among the issued shares of the company, and on a disposal of any shares by a shareholder, then an amount equal to the amount apportioned above shall be excluded from the expenditure allowed as a deduction from the consideration for the disposal. This effectively means that the difference between the consideration and market value of the asset is apportioned through to the shareholders for capital gains tax purposes.

Perhaps the most onerous of these provisions is that contained in paragraph 16. This particular problem could

arise where there is a majority shareholder in a company disposing of his shares in various minority holdings. Each disposal will of course give rise to a chargeable transaction and the gain or loss must be computed. However, if the donee at some point of time acquires a majority holding of shares, then in fact the previous set of transactions must be set aside for valuation purposes and the ultimate capital gains tax will be calculated on a disposal of the majority holding.

The writer has yet to see this particular legislation used in practice and one hopes that the Inland Revenue will interpret it in a commercial sense, for as the legislation stands at the moment there is every legal justification for reopening a transaction that may have taken place a decade before.

The special buyer

As long ago as the *Mann Crossman & Paulin*¹ case and as recently as the *Lynall*² case, the Courts have stated that when valuing shares for estate duty purposes there is no such concept as the special buyer. The late Lord Plender, C.B.E., F.C.A., when giving evidence in the *Mann Crossman & Paulin* case, emphasized that everybody was in the market, nobody in particular was included and nobody in particular was excluded.

This concept of the absence of the special buyer was confirmed by the Court of Appeal in the *Lynall* case. Plowman, J., when considering the position of the other directors who were also members of the *Lynall* family, discounted any possibility of valuation on the basis that they would pay a higher price to retain the ownership of the company amongst the members of the family. Therefore, unless this decision is reversed by the House of Lords with particular reference to the concept of the special buyer, it seems clear that where estate duty is concerned, the special buyer situation must be ignored.

It is, however, submitted that for the purposes of capital gains tax there can be a special buyer situation. This will not apply on a sale to outside parties, nor on death, but will, it is suggested, arise on disposals during the lifetime of an individual. Consider, for instance, the situation of a majority shareholder in a private company who owns 60 per cent of the shares while an outsider owns the remaining 40 per cent. (It is assumed that this outsider is not a connected person for the purposes of paragraph 21 of Schedule VII of the Finance Act 1965.)

It is not disputed that a disposal of that 60 per cent shareholding would give rise to an assets valuation for capital gains tax purposes, but suppose that one-third of the holding is disposed of? Again there is no problem; it is a disposal of a minority holding and will be valued as such. Section 22 (4) of the Finance Act 1965 stipulates as follows:

'A person's acquisition of an asset and the disposal of it to him shall be deemed to be for a consideration equal to the market value.'

Since it seems clear that a similar valuation must apply to both parties, consider the situation of the 40 per cent shareholder acquiring the additional 20 per cent holding for a nil consideration. By virtue of this transfer of a further 20 per cent to him, he has now acquired a majority holding; and it is submitted that where this situation arises between two particular parties, then the valuer must consider both the amount of the holding disposed of in relation to the

¹ *In re Crossman (dec'd) and In re Paulin (dec'd)* (15 ATC 94) 25.

² *In re Lynall (dec'd)* (48 ATC 376).

existing holding and the amount of the holding acquired – again in relation to the existing holding.

In this particular situation it is submitted that a special buyer situation does exist, and the acquiring shareholder will acquire the shares on an assets valuation rather than according to the principles required for valuing a minority shareholding. As the parties are not connected the provisions of paragraph 16 of Schedule VII do not apply. That particular piece of legislation would, however, lead one to believe that the Legislature contemplates a special buyer situation where connected persons are involved, and there is no reason to suppose that the share valuation division would not be amenable to this line of argument even where the parties to the transaction are not connected as in the above example.

Certain special types of company

It is worth mentioning that the share valuation division has revised its concept of valuation on certain types of companies. These fall into two particular categories. The first category is the company holding shares as an investment, i.e., the normal investment holding company. The second category is the company that holds property as an investment, which is treated for the purpose of the close company legislation as having estate income for shortfall purposes.

With the inflation of the last decade, there has been a flight into equity shares by savers trying to preserve the value of their capital in real terms. The growth of unit trusts providing alternatives of income or growth, or a combination of both, have been a feature of the investment pattern in the United Kingdom. Such 'growth' stocks have a low yield and are concerned only with reflecting appreciation in value to either equal or outpace the decline in the value of money.

It is suggested that, when valuing shares in this particular type of company, then the whole concept of valuation of minority holdings as outlined in the first section of this report must be reconsidered. The normal situation in a private company of this type is that the shareholders try to obtain as much income as they can by way of directors' remuneration thus obtaining earned income relief. It is, of course, appreciated that dividends have to be distributed to avoid a shortfall in distributions and the surtax apportionment position, but the dividend policy of these companies is laid down by statute rather than by commercial considerations. Therefore, any valuation of shares for capital gains tax purposes in this type of company should be based on a discounted assets valuation and it is suggested that these particular discounting factors should be somewhere between the following margins:

Majority holdings: A straight net assets basis, with a possible 5 to 15 per cent discount.

26 to 49 per cent: A 25 to 35 per cent discounting factor on net assets.

50 to 75 per cent: A 35 to 45 per cent discounting factor on net assets.

Less than 75 per cent: A 60 to 70 per cent discounting factor on net assets. •

When valuing on this basis, it must, of course, be appreciated that in the shares or property involved there is an underlying liability to capital gains tax. It is understood that the share valuation division will accept a discounting factor of 5 per cent per annum (compound) on the assets valued at the date of disposal to take account of any capital

gains tax liability that would arise on the disposal of those assets that are owned by the company.

The appeal system

Where there is a dispute as to valuation for the purposes of estate duty, then the executors or administrators of an estate have the right to go to the Courts to resolve the dispute.

For capital gains tax, the relevant legislation is contained in section 44 (8) of the Finance Act 1965 and the question of appeal is referred to the General Commissioners. There are, in addition, provisions concerning valuations which may affect two or more persons under Schedule X of the Finance Act 1965, paragraph 2.

The purpose of this legislation is that proceedings may be brought before the General Commissioners or, on election, before the special commissioners, but the legislation also stipulates that, in order to take the matter out of the hands of the General Commissioners, the taxpayer requires the assistance of another shareholder in the company concerned. Furthermore, unless the commissioners are erroneous on a point of law their decision is final; and as any dispute on share valuations is more likely to be a question of fact rather than of law, it appears that very few capital gains tax valuations will ever reach the Courts.

As the legislation stands at the present time, and within the constitution of the various bodies of General Commissioners set up over the country, there is the possibility of many an embarrassing situation arising where local businessmen are asked to decide, as a question of fact, matters affecting a colleague or a competitor. One could envisage the registered offices of various companies being transferred to other districts merely to avoid local competitors acquiring any knowledge of a rival's business.

Where shares are ultimately sold

As a closing note to this paper, inequities may arise where shares in a private company are sold to an outside party on a takeover bid. Similar inequities will arise where a company is liquidated and the consideration for the disposal of the shares is the amount of the distributions by the liquidator, either in cash or in specie. In these two sorts of situation, the disposal price of the shares is based on an assets value of the company at the date of sale or date of liquidation.

The majority shareholder will have few problems for capital gains tax purposes. If his shares are valued at April 6th, 1965, then they are valued on an assets basis and he effectively receives an assets price for his shares. If the company's assets have increased in value, then the liquidator will have to meet a 45 per cent capital gains tax liability on the disposal of the asset in question. Similarly on a take-over the buying company will make allowance for the underlying capital gains tax arising in respect of the assets comprised in the shares which it is purchasing.

But consider the situation of the poor minority shareholder. He too will receive a price based on the assets value of his shares, but if one is concerned with a trading company, then any valuation at April 6th, 1965, may take little account of the asset position of the company at that date. Indeed, if the company is a property or investment holding company, then there will be a large discounting factor applied as previously mentioned, so that in either situation the capital gains tax arising on the minority shareholder may be substantially more than that arising on

THE TAXATION PROBLEMS OF CLOSE COMPANIES AND THEIR SHAREHOLDERS

A two-day conference directed by

PROFESSOR G.S.A. WHEATCROFT

The other speakers being

MR. J. PHILIP LAWTON

AND MR. K.S. CARMICHAEL

This conference will consider in detail the problems posed by the five main taxes –

Corporation Tax on the income or gains of the company.

Income Tax and Surtax on managers' remuneration or benefits, and on dividends and other distributions from the company.

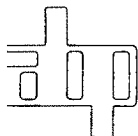
Capital Gains Tax (long or short term) on the gains of shareholders.

Estate Duty on the deaths of shareholders.

Although intended primarily for lawyers, accountants and financial directors, this conference will also be of interest and value to managers and shareholders of family companies and also members of other professions, such as insurance brokers, bankers and stockholders who need to appreciate in some detail the tax background of their clients.

London	November 4th & 5th	Grosvenor House Hotel
Manchester	November 9th & 10th	Midland Hotel
Edinburgh	November 12th & 13th	George Hotel

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THE TAXATION PROBLEMS OF CLOSE C

A large part of the business conducted in the United Kingdom is run by "family" companies in which the top management and shareholdings are mainly vested in an individual or a small group of individuals. With such a company there are three types of tax problems – those of the company itself, those of its managers and those of its shareholders – and they all affect each other. The individual or group is usually concerned with the total tax burden of all three and is often particularly concerned with the effect of that burden on the likelihood of the company remaining for the foreseeable future under "family" control.

Apart from the general tax law affecting companies, managers and shareholders, there is much special legislation dealing with "controlled" companies and some of the general law provisions have particular application to such companies.

The object of this conference is to consider in detail the problems posed by these taxes and to explain how far the tax burden can be minimised if appropriate action is taken. There will be six main sessions and two question sessions (as listed in the programme opposite) and the main sessions will be divided between Professor Wheatcroft and his two colleagues, Mr. Lawton and Mr. Carmichael.

The Speakers



Professor G. S. A. Wheatcroft M. A. (Oxon.), J.P., F.B.I.M., is Professor Emeritus of English Law at the University of London, joint Editor of the British Tax Review and General Editor of the British Tax Encyclopedia, author or co-author of many books and articles on taxation and director and tax adviser of a number of companies.



Mr. J. Philip Lawton, M.A., L.L.M. (Cantab.) is a solicitor, joint Editor of the British Tax Review, Member of the Law Commission Consultative Group on the simplification of Taxes on Land, the author of Tax Planning (4th Ed.) formerly called Tax Planning for the Family Solicitor, and numerous articles on taxation in legal periodicals.



Mr. K. S. Carmichael is a Fellow of the Institute of Chartered Accountants in England and Wales and of the Institute of Taxation, a member of the Editorial Board of the forthcoming new edition of Simon's Taxes, author and editor of a number of books and articles on taxation and director of a number of close companies.

COMPANIES AND THEIR SHAREHOLDERS

Programme Outline

First day

Session 1: Introduction and outline of the problems

Corporation tax on income and gains of the company,

- (a) Corporation tax on income.
- (b) Franked investment income and its uses.
- (c) Allowable deductions – charges on income, directors' remuneration, pension contributions, entertaining expenses.
- (d) Corporation tax on gains of the company – double tax effect, roll-over on business assets, liquidation of company.
- (e) Subsidiary company, associated company – each basically taxed separately but note group relief, group income, reconstruction or amalgamation provisions, transfers within group, depreciable transactions, dividend stripping, disallowance of losses on change of ownership and transactions between associated companies.

Session 2: Income tax and surtax on dividends and other distributions

- (a) Sch. F charge
- (b) Definition of close company
- (c) Additional distribution charges for close companies
- (d) Loans to participators etc.
- (e) Restrictive covenants
- (f) Waiver of dividends
- (g) Shortfall and shortfall apportionment.

Session 3: Directors' and shareholders' benefits

- (a) Pension provisions
- (b) Expenses allowances to directors and others
- (c) Stock options

- (d) Golden handshakes
- (e) Accommodation for holders of an office or employment
- (f) Foreign emoluments.

Session 4: Questions

Second Day

Session 5: Capital Distributions etc by company

- (a) Reduction of capital
- (b) Liquidation
- (c) Transactions in securities (S. 460)
- (d) Transactions exploiting earning capacity of individual (S487)
- (e) Artificial transactions in land (S. 488).

Session 6: Capital gains on shareholders

- (a) Actual and notional disposals – death, gift, settled property, liquidation
- (b) Time apportionment or 1965 value
- (c) Valuation problems – connected persons
- (d) Transfer of business on retirement
- (e) Non-resident trusts and companies
- (f) Company transferring assets at under value
- (g) Use of control to alter value of shares
- (h) Roll-over on inter-spousal transfers.

Session 7: Estate duty on shareholders

- (a) Extremely high rates
- (b) Normal valuation basis
- (c) Valuation of shares on assets basis (F.A.1940 S.55)
- (d) Claim under F.A. 1940 S.46
- (e) Duty and exemptions from duty on gifts – 7 year gifts, normal gifts, marriage gifts, £500
- (f) Settled shares – especially with discretionary settlements
- (g) Uses of life assurance and annuities.

Session 8: Questions



GENERAL INFORMATION

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his colleague (the majority shareholder) who has received a greater cash sum on the sale or liquidation. This is the type of situation where the minimization of capital gains tax may necessitate an election for an April 6th, 1965, valuation of the shares held by the majority shareholder and a straight time apportionment of the gain applicable to the minority shareholder.

In view of this type of inequity that can so easily arise, there should be an extra-statutory concession that where members of a family control a company, albeit through separate minority shareholdings, then when valuing on a take-over or a liquidation an assets basis of valuation should apply at April 6th, 1965; i.e., that one person controls the company even though the shareholdings are split between husband and wife and infant children and that the shareholdings of the immediate family should be looked at as one holding. When children reach their majority, then there may be differences of opinion between themselves and their parents, and the Inland Revenue would have good cause for stating that at this point of time they should be treated as separate individuals, but at

least the shareholding of a husband and wife could be valued as one entity.

It would seem that in order to avoid the difficulties of a section 55 valuation, the professional adviser may be creating a worse situation with capital gains tax and, whereas prior to 1965 one only had one situation and one difficulty to consider and could advise the client accordingly, now the professional adviser is faced with another set of conditions to be considered, which may mean that he will give advice in good faith on one hand and cause his client difficulty on the other.

It is hoped that it is not too radical to suggest that at the present time share valuations of private companies are in their infancy. It seems highly probable that capital gains tax is here to stay, and the civil service has a substantial body of experts who have a number of years' experience in this particular field. The professions are now beginning to realize that they in their turn must combat force with force and expertise with expertise. If this paper provides ammunition for argument then it will have achieved its object.

(Concluded.)

Taxation Cases

Full reports of the cases summarized in these columns
will be published, with Notes on the Judgments, in
the 'Annotated Tax Cases'

Johnstone v. Heath

In the High Court of Justice (Chancery Division) –
July 8th, 1970

(Before Mr Justice GOFF)

Income tax – Purchase and sale of land – Land not income-producing – Taxpayer unable to finance purchase himself – No intention to develop – Contract to sell before contract to purchase – Isolated transaction – Whether assessable – Schedule D, Case I.

The taxpayer arranged to purchase 6½ acres of undeveloped land, which was non-income-producing. He was unable to finance the purchase himself, and he did not have the means to service the requisite loan. He had no intention of developing the land. He contracted to sell the land before he entered any contract to buy it. There was a drainage problem connected with the proposed development, and the taxpayer had investigated the possibility of borrowing the purchase price from relatives with the idea of selling when the problem had been solved.

The General Commissioners decided that as the transaction was an isolated one, it was not necessarily assessable as land-dealing; and that it was not an adventure in the

nature of trade; and that the profit from the resale was not assessable.

Held: an isolated dealing in land could be assessable, and the General Commissioners' decision was unreasonable in the light of their findings of fact; and the profit from the resale was assessable.

Lowe v. J. W. Ashmore Ltd

In the High Court of Justice (Chancery Division) –
July 25th, 1970

(Before Mr Justice MEGARRY)

Income tax – Farmer – Sale of turf – Whether receipts of farming business – Whether income from property – Income Tax Act 1952, sections 122, 123, 124, 127, 179, 526 (1) – Finance Act 1948, section 31 – Finance Act 1963, sections 14, 15, 20, 28.

The company farmed a holding consisting of nearly 100 acres, 34 or 35 of which were arable land, two or three were orchards and buildings, and nearly 60 acres permanent pasture. In the period ended March 31st, 1964, the company sold turf for £543 15s and in the period ended March 31st, 1965, it sold turf for £1,440 13s 4d. In all, turf was taken from 26½ acres, and the total sum received was £1,984 8s 4d. The turf was referred to as 'two-inch-thick turf'. It was sold to two companies, from fields chosen by them at a price of £75 an acre. There was no supervision by the company, and the initiative for the sale came from the companies. After the turf had gone, the company ploughed the land and drilled it with corn. The company did not produce turf for resale.

The company was assessed under Case I of Schedule D for 1964–65 and 1965–66 as 'farmers', and also under Case VIII for the first year in respect of 'income from property'. It was contended for the company that the sums in question were capital receipts, and the General Commissioners decided in its favour.

Held: the sums in question were receipts of the company's farming business, within Case I, and were also income from property within Case VIII.

FINANCE AND COMMERCE

Four-point Plan for Rationalization and Control

BY the time shareholders in The General Engineering Company (Radcliffe) received the accounts from which this week's reprint is taken, they had been fully briefed as to why the year's results were so poor. The main reasons, as the company's new chairman, Mr R. B. Ogden, F.C.A., recounts, were the failure to obtain adequate price increases early enough, the continuing high cost of new development, and the high level of overheads established to achieve the past policy of turnover expansion. Coupled with these factors there was a fall in turnover and a reduction in production efficiency aggravated by delays outside the company's control.

Mr Ogden, who joined the board and became chairman on February 19th last – a few weeks before the end of the financial year under review – refers shareholders to the ten-year record with particular reference to the point that, whereas profits reached a peak in 1965 and 1966, turnover continued to increase until 1969. The peak profits arose mainly from an increase in activity due to large overseas contracts which masked the effect of falling markets and profits in certain lines.

Fundamental changes in the constitution of the electrical and allied industries served by the company reduced demand for much of the basic equipment on which the company's prosperity had been built. This left a void which the company set out to fill by new products and large contracts for specialized plant installations.

Weak control

Mr Ogden states that some new products have proved highly successful, while others depended for success on development of substantial turnover. To secure such turnover it was necessary that overheads should rise, leading to a tendency for turnover and overheads to leap-frog and leaving the company vulnerable to inadequate margins. 'The last three years have clearly been a period when strict cost controls were essential', Mr Ogden says, but he admits that 'these have undoubtedly been weak'.

That weakness led to erosion of gross profit through inadequate production control, delay in raising selling prices in relation to rising costs, and the obscuring of judgement of those lines of production which were unlikely to become adequately profitable within a reasonable time.

It has become clear that measures taken by the board when the half-year results became known did not go far enough. Investigation by the reconstituted board showed that the company's needs were essentially of rationalization and control because 'ample and increasing profitable turnover is available'.

There has therefore been action which Mr Ogden puts under four heads. First is a reduction of turnover on certain

lines by the elimination of inadequate profit items and also those needing too long a period to establish. This action should raise profitability and contribute to a better liquidity ratio.

Costing reinforced

Then, rationalization of production has included the closing of one works at Radcliffe and the incorporation of its production at the main works. There has also been extensive works and office reorganization to ensure clear and effective controls, better production flow and reduction of overheads; and finally the amalgamation of two separate divisions and their concentration at the main Radcliffe works. These moves led to a measure of redundancy.

The costing department, Mr Ogden reports, has been 'reinforced by senior appointment and the board will ensure the necessary strength of the entire accounting function upon which management decisions so vitally depend'. The major cost involved in the programme related to slow moving stocks and to stocks rendered obsolete and should be covered by the special provision of £30,000 shown in the accounts.

Mr Ogden reports further that an immense amount of work has been done not only to plan the now well-advanced reorganization, but to reflect the results and prospects in budgetary figures. These figures have been professionally vetted, and the board is confident that although the first half of the current year is likely to show a further loss, the full year – all being well – should show a profit.

Solid foundations

The budgetary expansion has been projected into the 1971-72 financial year so that use of financial and productive resources may be planned to the best advantage. Assuming there is no further deterioration in general economic conditions, 'there is no question that on the solid foundations now established and with its undoubted prestige in the industries it serves the group can look forward to a period of growing prosperity'.

Careful control of cash flow will be necessary. Capital expenditure is being strictly limited and, in any event, no substantial requirements are envisaged in the near future. Selective reduction in turnover will lead to some reduction in normal borrowing requirements, subject to the current inflationary trend, as a whole, being contained within reasonable limits.

The group is now organized into three divisions: a Vacuum Products Division designs and manufactures specialized vacuum plant and machinery, produces a complete range of standard rotary pumps, supplies 'turn key' factory installations for cathode ray tube production,

and produces chemical and biological waste treatment plant and refuse disposal equipment.

Then a Wire Machinery Division designs and manufactures a complete range of insulating winding and testing equipment for wires and cables, supplies 'turn key' factory installations for telephone general wiring and power cables, and produces a general range of extrusion equipment for blown film and coating applications.

Finally, Trafalgar Engineering Company operates separately as a division in Birmingham, designing and manufacturing paper insulating, bunching, twisting stranding, lapping and assembly machinery for wires and cables complementary to the Wire Machinery Division range, and also makes equipment for the manufacture of wire ropes.

Stock Control

THE principal activities of the Quinton Hazell (Holdings) group are described thus: 'The group is mainly concerned with the manufacture and distribution of vehicle parts for the replacement market and has substantial export markets covering 150 countries in addition to home sales to wholesalers including its own Partco Division. The group also has interests in machine tools ultrasonic and garage equipment and electrical goods.'

Excluding inter-company transactions, turnover during the year to March last was £17.74 million – an increase of £1.3 million on the previous year – and pre-tax profits rose from £852,186 to £1,213,198. Profits have been doubled in two years.

Acquisitions have helped but basically the power behind Quinton Hazell's growth record is super efficient stock control. At the central warehouse at Coventry there are about two million stock items, the most comprehensive range of replacement parts ever gathered under one roof.

Control and selection of stock is achieved in two parts. Every component is recorded on the computer and, in the order make-up area, selection time is minimized by an alphabetically-indexed system which allows parts to be located without reference to catalogue serial numbers.

At the end of the financial year (March 31st), new ICL computers installed at group headquarters at Colwyn Bay and at the Coventry distribution centre went 'live'. 'This', Mr E. Quinton Hazell, the chairman, comments, 'has greatly helped in our costing and machine shops programme and, of course, is a boon to our export and home market sales records and stock control'.

Reviewing Redland

NEW appraisals by new company chairmen are usually interesting. When the new chairman is Lord Beeching, interest is greater than usual. The company is Redland Ltd with, in 1969–70, a turnover of £51.53 million in roofing tiles, sand and gravel, bricks, pipes, engineering, road surfacing and contracting, granite and limestone, concrete products, transport and traffic engineering.

The 1969–70 turnover went against £46.8 million in the previous year but pre-tax profits were £800,000 down at £5.19 million, even though in the latest accounts £1,116,000 was included as the share of overseas associated companies' profits against a mere £179,000 of dividends received the previous year.

Lord Beeching's appraisal is that the decline from the

group's former high level of profitability to a more modest one in the UK is largely attributable to the depressed state of the construction industry, and to that extent profits can be expected to recover as that industry becomes more buoyant.

On the other hand, past success and rapid growth of the company have themselves produced a need for both consolidation and new initiatives. Lord Beeching gives the example that although tile and brick profits may improve, there is no prospect that they will again raise the profit of the group's whole activities to an exceptionally high level, both because they have become a relatively smaller part of the whole, and because the market offers little growth prospect.

Although the UK business of the group is sound and healthy, it has no obvious features which will push growth beyond that of the construction industry and the national economy as a whole. By contrast, overseas operations offer scope for expansion of existing activities, although the necessity to finance their growth prevents them making the same cash contribution as successful developments at home.

The Beeching policy for Redland, therefore, is to look for new products with better growth potential in the home market than existing ones. With this in view a 'Planning and Development Director' has been appointed to the board, but Lord Beeching is quick to emphasize that there is 'no prospect of dramatic change in the near future'.

Particularly interesting in the Redland accounts are tables for the contribution to profits and the profitability of products. The products are listed as to contribution in the order in which they are stated in the first paragraph of this commentary. The profitability order switches the first six items around as follows: roofing tiles; engineering; pipes; road surfacing and contracting; sand and gravel; and, finally, bricks. The order of the final four is the same as in the contribution table.

Diversification

SIZE brings problems when diversification becomes a major policy. It was a problem when the London Rubber Company decided to take the emphasis beyond its basic operations in protectives, rubber gloves and other disposable and rubber products. The company's name is now LRC International and one of the early developments was into the wines and spirits trade which is now a substantial operation. Then, in May last year, the ethical pharmaceutical toiletries, proprietaries and household products activities of the group were enhanced by the acquisition of the Eucryl Group.

Of 1969–70 pre-tax profits of £3,010,000, the basic operations referred to provided £2,120,000, with sales 43 per cent of total turnover of £34.84 million. A further 36 per cent of sales (£12.56 million) was represented by the wines and spirits division which contributed only £152,000 to profits, whereas vending automats, accounting for a mere 2 per cent of sales, provided £135,000 of profits. Pharmaceuticals toiletries, proprietary medical supplies, and other products supplied 19 per cent of sales, but showed profits of £603,000.

This end of the group has, since the turn of the financial year, been strengthened still further by the acquisition of certain subsidiaries of Carlton Industries, including names such as Woodward's Grape Water, Wright's Coal Tar Soap, Spa Tooth Brushes, as well as ethical medical supplies and sanitation products. It will be interesting to see how the profit provision breaks down for the current year.

THE GENERAL ENGINEERING COMPANY (RADCLIFFE) LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS
AND APPROPRIATION ACCOUNT

for the year ended 31st March, 1970

	Note	1970 £	1969 £
Turnover	(1)	5,613,399	6,479,765
Trading profit		176,252	600,930
Dividend from unquoted investment		152	152
Deduct:		176,404	601,082
Depreciation and amortisation	(14)	87,141	78,935
Interest paid (less received)	(2)	203,251	145,768
Staff superannuation		38,599	37,308
Auditors' fees		6,375	4,973
Directors' emoluments	(3)	51,974	42,291
		387,340	309,275
Provision for special stock losses	(9a)	(210,936)	291,807
		130,000	—
		(340,936)	291,807
Less: Taxation	(4)	(172,000)	175,000
Loss (1969 profit) after taxation adjustments		(168,936)	116,807
Depreciation overprovision written back		—	41,869
		(168,936)	158,696
Balance per last account:			
Holding company	444,202		443,614
Subsidiary companies	(4,186)		(5,319)
	440,016		438,295
Available for appropriation		271,080	596,991
Dividends:			
Interim nil (1969 10%)			69,767
Proposed Final nil (1969 12½%)			87,208
			156,975
Balance carried forward			
Holding company	266,462		444,202
Subsidiary companies	4,618		(4,186)
	271,080		440,016

The Notes on pages [417 to 418] form part of these Accounts.

BALANCE SHEETS

at 31st March, 1970

	Holding Company	Group
	1969 £	1970 £
Capital employed		
Share capital	697,667	697,667
Reserves	1,208,478	1,034,585
	1,906,145	1,732,252
Deduct:		
Cost of control subsidiaries		82,914
		1,649,338
Long term loans (secured)		187,500
		1,836,838
Corporation tax equalisation	10,000	10,000
	1,956,145	1,846,838
Employment of capital		
Current assets		
Stock and work in progress	1,461,474	1,737,746
Debtors	1,806,145	2,332,549
Cash at bank and in hand	6,377	19,691
Unquoted investment at cost	967	967
	3,462,498	4,089,986
Deduct:		
Current liabilities:		
Bank overdrafts (secured)	2,141,819	2,288,730
Creditors	1,052,133	1,234,067
Deposits on orders	26,111	75,256
Taxation	180,348	18,613
Proposed final dividend	87,208	—
	3,281,790	3,616,666
Net current assets	326,890	473,320
Interest in subsidiaries	367,621	31,967
Life assurance policies		
Fixed assets		
Freshhold and leasehold properties	762,456	959,963
Plant and equipment	280,667	381,588
	1,737,634	1,846,838
	1,956,145	1,901,959
		73,295
		1,828,664
		193,750
		2,022,414
		50,000
		2,072,414
		1,912,285
		1,951,905
		8,564
		967
		3,873,721
		1,384,038
		1,601,836
		26,111
		200,153
		87,208
		3,299,346
		574,375
		27,501
		1,040,852
		429,686
		2,072,414

R. B. Ogden
B. K. Bigland
Directors

The Notes on pages [417 to 418] form part of these Accounts.

NOTES TO ACCOUNTS

Turnover represents the selling value of work traded during the year.

Year to Year to

On bank loans and overdrafts
On loans payable within five years from the balance sheet date
On loans payable wholly or partly more than five years from the balance sheet date

(d) The emoluments consist of:

(2) Pension contributions (including supplement for a retiring director £10,255 (1969 £2,755))

(b) The emoluments of the Chairman included in 3 (a) (1) above were
Mr B. J. Algar to 19th February, 1970
Mr. R. B. Ogden, from 19th February, 1970

(c) The emoluments of the highest paid director at 3 (a) (1) above were

(d) The remuneration shown at 3 (a) (1) above was within the annual scales shown below:—

Scale
£5,000–£7,500
£7,501–£10,000

Year to Year to

Corporation tax recoverable/payable
Overprovision written back in respect of prior year

Taxation equalisation

(a) No taxation charge arises in view of the loss of the year and credit has been taken for the repayment claim arising therefrom. There is a balance of loss available for set-off against future profits for taxation purposes.

(b) No provision has been made for a possible foreign fiscal levy as the amount involved, if any, is unascertainable.

8,500,000 shares of 2s. each

8,500,000 shares of 2s. each

Authorised	Issued and fully paid
1970	1970
£	£
850,000	697,667
850,000	697,667

(c) State maximum percentage of A - if 100%

(a) Share premium account as at 1st April, 1969

(c) General reserve as at 1st April, 1969

(d) Unappropriated profits as at 31st March. 1970

Total reserves at 31st March, 1970

1-1-1968

Old: Loss on disposal of property in a subsidiary

subsidary has substantial pre-acquisition losses available for set-off against future taxable profits.

(g) Industrial and Commercial Finance Corporation Limited. Repayable by annual instalments of £6,250 up to 31st December, 1983 and subject to interest at 8 per cent.

(b) Sun Life Assurance Society Limited. The loan is not repayable before 1st February, 1983 and is subject to interest at 7½ per cent.

at 31st March, 1970

	(£ million)	(£ million)	(£ million)
(a)	1,461,474	1,737,746	1,649,009
(b)			1,912,285

there is a contingent liability i

bank but are subject to restrictions on withdrawal.

(c) The bank overdraft of £1,000 is shown as a liability in the balance sheet.

(b) Overhead of subsidiary companies amounting to \$146,844 are included but - Utilities - Common: dependent on its assets.

(a) Shares

At cost at 1st April, 1967
Add: Acquisition in year
Less: Provision for accumulated losses of Italian subsidiary

Holding Company	Group	
£	£	
335,106	335,106	
129,170	129,170	
(771)	(771)	
128,399	128,399	
300,000	300,000	
266,462	271,080	
1,029,967	1,034,585	
Group	Group	
£	£	
73,295	73,295	
9,619	9,619	
82,914	82,914	
Group	Group	
£	£	
87,500	87,500	
100,000	100,000	
187,500	187,500	
31st March, 1969	31st March, 1969	
Holding Company	Holding Company	
£	£	
1,908,564	2,171,840	
(259,555)	(259,555)	
1,649,009	1,912,285	
on of £130,000 has been	on of £130,000 has been	
of a re-organisation of	of a re-organisation of	
amount for overheads.	amount for overheads.	
•	•	
ed with its bankers for	ed with its bankers for	
n treated as cash by the	n treated as cash by the	
s secured by a floating	s secured by a floating	
the Holding Company.	the Holding Company.	
st March, 31st March,	st March, 31st March,	
1970 1969	1970 1969	
Holding Company	Holding Company	
£	£	
71,153	18,175	
5,900	52,978	
76,953	71,153	
(8,798)	—	
68,155	71,153	

THE GENERAL ENGINEERING COMPANY (RADCLIFFE) LIMITED AND SUBSIDIARY COMPANIES

NOTES TO ACCOUNTS continued

12 Interest in Subsidiaries (continued)	
	31st March, 1970
(b) Current accounts	Holding Company
Receivable	310,196
Less: payable	(10,730)
	299,466
Total interest in subsidiaries	367,621
*Cost of the whole of the issued share capital of Titan Vacuum Engineering Co. Limited acquired for cash at par.	

(c) The subsidiary companies of the Group, all wholly owned are:—

Name of Subsidiary	Identity of class of shares held
(1) Genevac Limited (non-trading company)	Ordinary Shares
(2) General Engineering Italiana S.p.A.	Ordinary Shares
(3) Thin Film Components Limited (non-trading company)	Ordinary Shares
(4) Titan Vacuum Engineering Co. Limited (non-trading company)	Ordinary Shares
(5) Trafalgar Engineering Company Limited	10% Participating Preference Shares
(6) Trafalgar Engineering (Gothic) Limited	Ordinary Shares
The company named at (2) above is incorporated in Italy and the remaining five companies in England.	

13 Life Assurance Policies	
	31st March, 1970
Premiums paid to date	£ 31,967
Surrender value at 31st March, 1970	24,462
The policies are collateral security for a long term loan in a subsidiary company.	

14 Fixed Assets	Land and Buildings		Plant, Equipment and Motor Vehicles	
	Freehold	Leasehold	Freehold	Leasehold
Group	£	£	£	£
Cost or valuation 1st April, 1969	1,025,383	7,300	1,046,608	826,844
Additions at cost	38,470		38,470	41,334
Disposals	(119,500)		(119,500)	(16,050)
Cost or valuation 31st March, 1970	944,353	7,300	965,578	852,128
Accumulated depreciation			5,615	466,540
Less Hire purchase instalments outstanding	944,353	7,300	959,963	385,588
Net book value 31st March, 1970	944,353	7,300	959,963	466,540
Net book value 31st March, 1969	1,024,303	7,300	1,040,852	429,686
Holding Company				
Cost or valuation 1st April, 1969	713,683	7,300	733,073	680,181
Additions	37,419		37,419	33,396
Disposals	(3,500)		(3,500)	(13,444)
Cost or valuation 31st March, 1970	747,602	7,300	766,992	705,344
Accumulated depreciation			4,536	424,677
Net book value 31st March, 1970	747,602	7,300	762,456	280,667
Net book value 31st March, 1969	712,603	7,300	728,040	306,635

14 Fixed Assets (continued)

(a) The analysis of cost or valuation of Land and Buildings is as follows:—

	Freehold	Holding Company	Leasehold	Group
	£	£	£	£
Long Lease	2,883	11,500	2,883	15,266
Short Lease	707,300	7,300	903,000	1,617,600
Cost	710,183	18,800	905,883	1,634,866
Independent Valuation 1961				
Independent Valuation 1969	37,419	590	38,470	38,470
	747,602	19,390	944,353	1,701,345

(b) Plant, equipment and motor vehicles are at cost.

(c) Additions to fixed assets are at cost after deducting investment grants relating to additions amounting for the year to £3,249 for the Group (1969 £10,832) and Holding Company £2,807 (1969 £9,177).

(d) No provision has been made for depreciation in respect of freehold and long leasehold land and buildings, the Directors being of the opinion that the market value is not materially different from the balance sheet figure.

(e) An uplift in the basis of computing depreciation in a subsidiary company has resulted in an additional charge for the year of £8,516.

(f) Capital commitments at 31st March, 1970 amounted to:—

	1970	1969
Contracted	£ 26,675	£ 45,700
Authorised but not contracted	nil	nil
	26,675	45,700
Holding Company (all contracted)	23,064	44,650

15 Foreign Currency

Overseas balances have been converted at the rates ruling on 31st March, 1970.

16 So far as the Directors are aware the Company is not a "close company" as defined in the Finance Act, 1965.

17 The market value of the shares on 6th April, 1965, for the purposes of Capital Gains Tax calculations was 6s. 3d.

PAST YEARS FINANCIAL SUMMARY

Year	Sales	Group Profits before tax	Profits after tax	Dividends	Rate	Net Tangible Assets
	£.M.	£	£	Amount	%	£
1960	1.5	138,659	68,659	27,870	17½% **	535,513
1961	1.4	151,902	74,702	34,836	17½%	941,045 *
1962	1.5	150,765	67,085	34,836	17½%	972,273 *
1963	1.6	152,636	79,786	39,813	20%	1,012,246 *
1964	2.2	281,866	137,366	66,828	17½%	1,566,109 *
1965	3.0	463,381	276,881	gross 146,250	22½%	1,706,646 *
1966	4.2	438,240	276,740	146,250	22½%	1,837,136 *
1968 (16 months) 4.1		345,927	204,927	195,000	30%	1,846,265 *
1969	6.5	291,807	158,696†	156,975	22½%	1,828,664 *
1970	5.6	Loss (340,936)‡	Loss (168,936)	Nil	Nil	1,649,338 *

Notes

(1) * For 1961, and subsequent years the net tangible assets include a surplus on revaluation of property of £122,864 and from 1969 and subsequent years a further similar surplus of £47,424.

(2) ** Adjusted for bonus issue to Members in June, 1961, i.e. one share for every share held.

(3) † Including depreciation overprovision £41,889.

(4) ‡ Including provision for special stock losses £130,000.

CITY NOTES

THE Trades Union Congress conference and the International Monetary Fund meetings have come and gone, and the latter matched the former in terms of absence of new initiative – not that one should have expected new initiative from either.

Initiative has to come from Government rather than from the governed and at present the Government is, in the time-honoured cliché, playing its cards close to its chest. Now and again a small trump is shown in the manner of the Chancellor of the Exchequer's statement at the Commonwealth Finance Ministers' conference in Nicosia. But the pattern of the Government's intended policy is still vague and must remain so until the promised legislation concerning trade unions is introduced and also the anticipated White Paper on plans for reducing Government spending – or is it reducing the rate of increase of Government spending?

It would not be surprising if the scope for reducing spending or reducing the rate of increase of it proves narrower than the Government expected. If that proves to be the case then the scope for the promised reduction in taxation is thereby limited.

Under such conditions the stock-markets can hardly be expected to perform particularly robustly. The confidence needed for security investment is still lacking and will not be quickly rebuilt.

In the foreign exchange market speculation brought about by the technical debate on floating rates has subsided and the Bank of England has apparently been able to make a profit in the process. But in both the currency and the security markets the process of waiting and seeing seems likely to last for some time yet.

* * * *

THE new City offices of The Scottish Life Assurance Co – Scottish Life House – were formally opened by

Alderman Sir Denis Truscott, deputizing for the Lord Mayor, Sir Ian Bowater, last Monday. Scottish Life was founded in Edinburgh in 1881 as a proprietary office and became a mutual life office two years ago 'thereby the better to serve the policy-holders for whom the company was created'. Last year the company produced 10,296 new contracts for total sums assured of £55 million and paid to claimants £3 million in death and survival maturities.

There has been a branch of the company in the City of London since the year of the company's formation. Scottish Life House in the City of London is only one of the development projects being undertaken by the company. The first phase of a massive redevelopment in the centre of Newcastle will be completed this autumn.

* * * *

PROPERTY bond promotion is developing fast. Originally the preserve of two life assurance companies of modest standing but considerable potential, property bond promotion became for a short time an expansion point for property dealers, agents, and owners.

But now the ranks of the property bond managers are being swelled through the highest traditions of that fine old dictum – if you can't beat 'em, join 'em. Unit trust managements are coming into the property bond ranks thick and fast.

Soon it will be a rarity for a unit trust management not to have a property bond link of some kind. The fall in the unit trust net investment inflow to not much more than £5 million in August makes some new unit trust initiative imperative.

If unit trusts cannot sell new units to a profitable degree, then managements will have to find something else to sell. Property bonds are an obvious alternative.

RATES AND PRICES

Closing prices, Tuesday, September 22nd, 1970

Tax Reserve Certificates: (25.2.70) Companies 5½%;
3% surrendered for cash; Personal 4%

Bank Rate

Oct. 19, 1967 ..	6%	Sept. 19, 1968 ..	7%
Nov. 9, 1967 ..	6½%	Feb. 27, 1969 ..	8%
Nov. 18, 1967 ..	8%	Mar. 5, 1970 ..	7½%
Mar. 21, 1968 ..	7½%	April 15, 1970 ..	7%

Finance Houses Base Rate – Sept. 1st, 1970. 8%

Treasury Bills

July 17 ..	£6 17s 6.23d%	Aug. 21 ..	£6 16s 3.70d%
July 24 ..	£6 17s 3.78d%	Aug. 28 ..	£6 16s 3.90d%
July 31 ..	£6 16s 5.96d%	Sept. 4 ..	£6 16s 3.88d%
Aug. 7 ..	£6 16s 2.16d%	Sept. 11 ..	£6 16s 3.53d%
Aug. 14 ..	£6 16s 6.47d%	Sept. 18 ..	£6 16s 3.70d%

Money Rates

Day to day ..	5½–6½%	Bank Bills	
7 days ..	5½–6½%	2 months ..	8–8½%
Fine Trade Bills		3 months ..	8–8½%
3 months ..	8½–9%	4 months ..	8½–8¾%
4 months ..	8½–9%	6 months ..	8½–8¾%
6 months ..	8½–9½%		

Foreign Exchanges

New York ..	2.3865	Frankfurt ..	8.6650
Montreal ..	2.4200	Milan ..	1491.25
Amsterdam ..	8.5885	Oslo ..	17.0555
Brussels ..	118.46	Paris ..	13.1845
Copenhagen ..	17.9010	Zürich ..	10.2780

Gilt-edged

Consols 4% ..	42½	Funding 6% 1993 ..	68½
Consols 2½% ..	26½	Funding 6½% 85–87 ..	80
Conversion 3½% ..	37½	Savings 3% 65–75 ..	85½
Conversion 5% 1971 ..	98½	Treasury 6½% 1976 ..	96½
Conversion 5½% 1974 ..	93½	Treasury 3½% 77–80 ..	70½
Conversion 6% 1972 ..	98½	Treasury 3½% 79–81 ..	68½
Funding 3½% 99–04 ..	43½	Treasury 5% 86–89 ..	62½
Funding 4% 60–90 ..	98½	Treasury 5½% 08–12 ..	60½
Funding 5½% 78–80 ..	79½	Treasury 2½% ..	26½
Funding 5½% 82–84 ..	74½	Victory 4% ..	97½
Funding 5½% 87–91 ..	68½	War Loan 3½% ..	38½

Letters

Replacement Price Accounting

SIR, — I refer to Professor Amey's letter which appeared in your issue of June 11th and regret the delay in replying, having only recently returned from an extensive overseas tour. I am sorry if I have misinterpreted his position. In his letter he denies that he is a proponent of the replacement price system of asset valuation. I can only offer what I took to be clear evidence of his position.

On page 90 of Professor Amey's book (to which my article referred) he gives a section of 'conclusions on valuation'. For indestructible assets, he cites Bonbright: 'The traditional land valuation is, therefore, not notably inconsistent with the replacement-cost theory.' This seems to convey that the replacement-cost theory is deemed by Bonbright to be the touchstone of particular valuations; and Amey's citation of the passage seems to be endorsement of it. For other assets not normally held for resale, the primary basis is said to be current replacement cost, though some provisos are added. For inventories, current replacement cost is said to be appropriate for two differently described parts of the total inventory.

On page 91, the upshot of these several recommendations is given: 'We have recommended current replacement cost or something derived from it as the principal basis of asset valuation.'

With respect, when Professor Amey so clearly says he has recommended replacement cost or something derived from it, it seems difficult to avoid the conclusion that he is a proponent of the replacement price system.

May I question also Amey's proposition, quoted from his book in the letter under reference: 'Valuation *simpliciter* is a patent absurdity'. This statement is true in respect of all proposals for future action. We must estimate the value of future employments of given resources, and each such valuation will be the product of the operations which each different project entails. The present values of three projects each requiring the immediate outlay of £10,000 may all be different; we may choose that which has the highest present (calculated) value. But none of these calculations can alter the fact that we do (or do not) have £10,000 at present. If we do, in fact, have £10,000 as the result of past events and operations, that factual sum should surely be the basis on which we assess the efficiency of past operations. We cannot judge the efficiency of past operations by reference to figures which are evaluations of future operations.

However, Amey's statement 'Valuation *simpliciter* is a patent absurdity' is, in his book, set immediately after, and apparently in rebuttal of, a statement of mine to the effect that market resale prices are the appropriate asset *measurement* basis. Now measurement *simpliciter* is not a patent absurdity. Measurement, one supposes, is always *simpliciter*. If we allow our hopes or intentions to affect our measurements, we will begin new projects in the belief that we now have more (or less) means than we, in fact, have. We could calculate neither backwards (for assessment of performance) nor forwards (for choosing new actions) with any assurance that consequential judgements would be dependable.

It seems as though Professor Amey has not noticed the distinction I have repeatedly drawn (in *Accounting, Evaluation and Economic Behaviour*, and elsewhere) between evaluation of future projects and measurement of things past and present. Or else he disagrees with the distinction. If the latter, I would like to know on what grounds.

Yours faithfully,

University of Sydney,
Sydney, NSW.

R. J. CHAMBERS.

Best Practice?

SIR, — Mr J. R. Frost (September 10th issue) would do well to obtain a copy of the latest accounts of FMC Ltd obtainable from 19-23 Knightsbridge, London SW1. This company has material figures relating to cheques issued but not presented and lodgements with bankers in the course of clearance. These items are separate heads on the balance sheet with the bank overdraft shown as on the bank statement.

Yours faithfully,

Worcester.

J. G. RUDDOCK.

The Future of the Profession

SIR, — It seems to me that many of your correspondents will continue to 'wring their withers' over the vote against integration instead of looking to the benefits of the adverse vote. Those like A. J. Adams are easily discouraged and his somewhat petulant letter in your issue of September 10th epitomizes some of the attitudes being adopted.

You will have gathered that I was in favour of rejection. Without going into all the arguments again, one of the many reasons I voted against it was that I am a little tired of being told to plan for the future as if no one ever does. It is time that some of those existing had some of the benefits of being a chartered accountant instead of being buried in an 80,000-weak membership which integration would have brought. Farsightedness and forward thinking are shibboleths used frequently by the ones who particularly want something to make those who have much more common sense feel that they are not modern and 'with it'. Mr A. J. Adams's comments on the 'rationalization of British industry with all the necessary mergers and take-overs' is a case in point. Already this process has gone too far and great wastage and damage is caused by many of these so-called rationalization schemes!

Let us now look to the future. Our Institute can now show what it can produce in ideas and energy. It

has the resources in its membership and in its secretariat.

It is my view that integration would have removed one of the greatest spurs to progress in the accountancy profession as in most other activities, namely, competition. It is on this that we must now build and not on an atmosphere of despair.

May I say, in conclusion, that if the vote had gone the other way, although I would have been against it, I would have worked arduously to make it succeed – unlike (apparently) members such as A. J. Adams!

Yours faithfully,

Hull, Yorks.

E. G. CHADWICK, F.C.A.

Integration Fighting Fund

SIR, – We are pleased to announce that the total contributions to our fund have now reached £2,244, and we therefore propose to close the fund at the end of September. Any surplus over our expenses will be remitted to the Chartered Accountants' Benevolent Association.

We again thank all those who have contributed and we shall be sending to each one a statement of our receipts and payments.

Yours faithfully,

HUGH NICHOLSON,
BRUCE SUTHERLAND.

Tax Congress at Brussels

The International Fiscal Association

THERE were over 700 participants from 30 countries at the 24th Congress of the International Fiscal Association which took place in the Palais des Congrès, Brussels, from September 7th to 11th, under the presidency of Professor Edgar Schreuder, of Belgium.

In an address at the opening session, Dr Mitchell Carroll, President of IFA, referred to the considerable growth of the Association since its foundation at the Hague in 1938. He was followed by the Belgian Minister of Finance, Baron Snoy et d'Oppuers, who spoke on the fiscal aspects of the European economic and monetary union.

The Minister referred to the imperious necessity of fiscal harmonization. This tended to get less publicity than the prospects of a European currency, a common capital market, or the strengthening of community institutions. It was not, however, less essential, he said; for fiscal frontiers could not be abolished till fiscal harmonization became a fact.

Harmonization would cover not only the indirect taxes, in the form of TVA and some of the excise taxes, but also direct taxes to the extent that they impeded a common capital market or distorted both the competitive position of businesses and their investment decisions. The TVA and the excise taxes would be harmonized as from January 1st, 1972.

Effect on investment

Fiscal frontiers in the Common Market could not be eliminated till the rates of TVA were harmonized and the excise taxes were applied uniformly. As the interpenetrations of national economies in the community developed, the Minister said, the incidence of taxation would have an increasing effect on investment and saving.

The influence of taxation on the movement of capital could not be denied, and he referred to such examples as the US interest equalization tax and the German *Kuponsteuer für Gebietsfremde* as being designed specifically for this purpose. The Belgian withholding taxes were a formidable obstacle to Belgian enterprises being able to utilize Euro-bonds as a source of financing.

Nor were current bilateral treaties within EEC compatible. Of the 30 bilateral treaties in force, double taxation still

arose in 16 cases for dividends and in 14 cases for interest. The treaties did not reflect the spirit of the community, and the Commission of the EEC considered that the ideal solution would be the elimination of all withholding taxes. Where member States opposed the abolition, then at least they should ensure that withholding taxes were neutral.

No great progress had been made in the freeing of capital movement in the EEC, stated the Minister, and he observed that there would have to be some fiscal harmonization, notably to promote capital-raising, as well as in the field of fiscal structure and tax base.

Multiple taxation of dividends

Another speaker at the opening session was Baron Jean van Houtte, Minister of State and Professor at the Universities of Ghent and Liège. This subject was 'Reflections on methods of ameliorating the multiple taxation on dividends arising from successive taxation on companies and shareholders'. He stated that there was a considerable difference in the relationship of company and shareholders in the large quoted companies as compared with the rest of the company world, i.e., the closely held companies, and he thought the latter should always have the option of being assessed as a partnership and that the close conjunction of company and shareholder should be recognized. (This method would hardly be attractive if individual tax rates were high.)

The so-called 'classical' system of taxing first company income and then shareholders' dividends was recognized as having a proper legal basis: it recognized the legal separateness of company and shareholder. It was also the easiest to administer on an international basis, so far as purely technical and administrative considerations are concerned (Van den Tempel's report to the European Commission recognized this).

Nevertheless, the conjoint tax burdens on company and shareholder resulted, in many cases, in a totality of tax levy which was extremely heavy. The question that should be asked, said Baron van Houtte, was one of fiscal policy, or even a simple fiscal-political one. Should it be recognized that companies should raise capital by rights issues as well as by borrowings? Surely it must be right to deplore

excessive financing by external debt obligations? If it was, then tax policy should be neutral between subscribers' capital and debt obligations. It could not be neutral while profit and dividend were both taxed, while on the other hand, interest on debt obligations was deducted from the assessable profit of companies. •

Prospects of change

All that could be hoped for by way of change, said the speaker, was some amelioration of the present system. This could be done by either a lower rate of tax on distributions, or a tax credit or *avoir fiscal* (the present French system and the old English system) for shareholders; or a deduction from company assessable profits of distributed dividends.

It was hopeless to ask for uniformity of tax laws, but the very minimum which was required was a common system of indirect taxation; and on direct taxation, elimination of disparities of taxation on profits and dividends. Acceptance of the 'classical' system (successive tax on company profits and dividends) implied effective acceptance of economic double taxation of dividends. It should, however, be modified by the introduction of a tax credit (*avoir fiscal*) for shareholders, not only inside national frontiers but for dividends crossing the frontiers.

A deduction for companies of dividends paid, as had already been introduced in Belgium on a limited basis since 1967, might be even simpler, said the speaker. This would equate the treatment of dividend payments with interest on loans and bonds, and automatically ameliorate the tax position of companies. This benefited company shareholders indirectly irrespective of their domicile.

Formidable amount of documentation

After the opening, the Congress went into working session on the first subject – the multiple burden on dividends and shares by the taxation of companies and shareholders, and the possibilities of modifying this regime.

Professor Leif Mutén, of Sweden (senior fiscal adviser to the International Monetary Fund) was president of the working session, and the general report was written by Professor Charles Cardyn, of Belgium. Eighteen national reports were contributed, the British one being by H. R. Roe (deputy taxation controller, ICI). A formidable amount of documentation on the subject of the taxation of companies and shareholders was produced at this first working session.

Professor Cardyn identified the various methods used throughout the world to deal with the taxation of companies and shareholders. He followed the analysis made by Professor Schendstock (Annex F to the Neumark Report 1962) and later followed by Professor Van den Tempel (*Fiscalité du marché commun*, February 1968).

The comment was made in the general report that 'the co-existence of these various methods – which include derogations under bilateral conventions – creates absolutely anarchical conditions in international relations'. The divergencies in result were absurd, because they were not deliberate, and occurred largely because national systems did not always mix well in the international context when dividend flow occurred across frontiers and moved into tax systems differently structured.

The report did not pretend to offer the optimum system for any country, but did try to deal with the adaptation of national systems in the international context. It discussed

the possibility of using the system of differentiated rates of corporation tax (i.e. the German system) and concluded that this had problems for permanent establishments of foreign companies, and that it presented difficulties for distributions out of previous years. For exempted profits or profits taxed at reduced rates, it was extremely difficult to apply.

The application of the French technique of *avoir fiscal* into the international system was also discussed. For reasons that were not very obvious the system did not find favour. Professor Cardyn said that the method involved excessive perfection, a concern for fundamental exactitude, and a perfect correlation of control measures.

Only very brief treatment was given in the report to the proposals made by the Carter Commission for Canada. It was not very clear why Professor Cardyn said these were not suitable for extension into the international field except that they diverged from the dualist conception of company and shareholder.

The method currently adopted in Belgium, namely, the deductibility of the dividend from assessable profits in the hands of the paying company was briefly mentioned. It was recognized that it would bring closer together the tax treatment of dividends and interest. Implementation would be easy and it could result in a rapid response in the capital markets. But it was clearly not acceptable to Professor Cardyn, for reasons not very apparent.

The method favoured by Professor Cardyn was complete double taxation with no specific method of relief – the method, in fact, widely practised at present. He said international projection of the 'double taxation' method created less budgetary problems than any other and mitigated fraudulent practices. It was also less dependent on international checks and balances. The same conclusion was reached by Professor Van den Tempel in his recent report to the European Commission. The acceptance of present methods was based on the theory of 'better the devil we know' and little else.

Few of the contributors to the discussion were able to accept the conclusions of the general report, and the Congress resolution on the subject was indeterminate.

Tax problems of mergers

The second working session, presided over by Mr Alun G. Davies, of Britain, was devoted to the subject of 'National and international tax problems arising from the merger of enterprises'. The general report was prepared by Dr Karl Beusch and Dr J. Thomas, of Germany, and presented by the latter. The British report – one of 18 national reports – was written by Mr Tom Jackson, tax adviser to Selection Trust Ltd.

At this session the expression 'merger' was interpreted as covering only the type where one company entirely lost its identity through the amalgamation, i.e., the 'fusion' type of merger. There was considerable reference, both in the reports and the debate, to the tax problems of international mergers, and to the fact that nothing had been produced by OECD on the subject.

Some useful preliminary work done by the EEC had revealed the extent of the problems arising, and also the immense difficulties in arriving at solutions outside integrated areas like the EEC.

Following the general debate on the subject, a resolution was adopted which included a suggestion that the problem be submitted to the Fiscal Committee of OECD, and that

the draft directive on a tax system for mergers proposed by EEC should be examined with a view to application outside the community.

Round table discussions

Three round table discussions were held during the congress. The first, under the chairmanship of M. J. Van Hoorn, Jun., Director, Bureau of Fiscal Documentation, Amsterdam, considered 'Tax problems of the developing countries', covering business income, royalties and other investment income. While the discussions were stimulating, they revealed the same gap between the views of developed and underdeveloped countries, as did the meetings of the UN *ad hoc* group of tax experts at Geneva.

The second round table, on the tax problems resulting from the budget requirements of the European communities, was chaired by Professor Claeys-Bouwart. The third under Mr M. J. Kauffmann, of Luxembourg, dealt with the provisions of non-discrimination of permanent establishments in regard to national enterprises (article 4 (4) of the model convention of OECD).

It was announced during the Congress that Baron Jean van Houtte (Belgium) would be nominated in October 1971 as President of IFA in succession to Dr Mitchell B.

Carroll. Baron van Houtte has formerly been Prime Minister and Finance Minister of Belgium.

At the next congress to be held in Washington during October 1971, the two subjects will be:

- (1) 'The fiscal treatment of international investment trusts and mutual funds, having regard to the major regulatory and foreign exchange features in the various countries'; and
- (2) 'Criteria for the allocation of items of income and expense between related corporations in different States, whether or not parties to tax conventions'.

The Congresses in 1972, 1973 and 1974 will be held respectively in Spain, Zürich and Mexico.

The social programme at the congress included receptions at the Brussels City Hall, a garden party at the Chateau de Val Duchesse, excursions to Liège and Bruges, and a final banquet in the main hall of the Palais de Justice in Brussels.

A contingent of 49 members of the British Branch at the Congress was led by the Chairman, Mr Alun Davies. The Branch, which now numbers over 300, would welcome new members. The terms of membership are available from the Honorary Secretary, Mr D. N. C. Gray, at 6 St James's Square, London SW1.

Does Britain Need an SEC?

Plain Speaking at BAFA Congress

ONE of the most fruitful results of the first annual conference of the British Accounting and Finance Association, chaired in Edinburgh last week by Professor Edward Stamp, was the prospect of a working partnership between BAFA and the joint Accounting Standards Steering Committee of the three Chartered Institutes.

A proposal was put forward by Sir Ronald Leach, C.B.E., F.C.A., chairman of the Steering Committee, that BAFA should invite The Institute of Chartered Accountants in England and Wales to join in sponsoring a study conference on accounting principles in 1971.

A grim warning was given by Professor Maurice Moonitz, Director of Research of the American Institute's Accounting Principles Board, that in over 30 years of discussion and research, the American Institute, acting by itself, has been unable to agree upon a set of generally accepted accounting principles. This was because general acceptance did not depend on accountants alone but upon the consumers of accounting information.

Pros and cons of a British SEC

The theme of this year's two-day conference, the first to be organized by the newly formed Association, was the question: 'Does Britain need a Securities and Exchange Commission to protect the investor and improve financial reporting?' The first day was devoted to an examination of current British needs; the second to an authoritative survey by three of the most eminent American experts in this field.

The conference began with a statement of the case for a

British regulatory body by Mr Christopher Marley, Financial Editor of *The Times* and co-author with Professor Stamp of the recent book *Accounting Principles and the City Code: the Case for Reform*. Referring to the many cases which have hit the headlines in the last twelve years (from British Aluminium to Pergamon), Mr Marley poured cold water on the self-regulatory attempts of the Stock Exchange, the merchant banks and professional accountants.

On auditing, two short though highly significant quotations must suffice. 'An auditor is the only independent professional to stand between a company's management and its shareholders. He is the only arbiter of financial honesty.' But, went on Mr Marley, 'financial journalists were trained to be surprised and interested at a qualification in an auditor's report. Today we are nearing a situation where surprise and interest ought to be expressed if any set of accounts is unqualified'.

As to the City Take-over Code, Mr Marley felt there was already an embryo SEC in the Panel, and that the 1969 code was a lot less voluntary than it was usually made out to be. He made a case for this situation to be formalized.

This set the scene for a brilliant address by Mr Ian Fraser, Director-General of the Take-over Panel and – in the words of Professor Stamp – the City's watchdog, if not its bloodhound. Mr Fraser traced the evolution of the British concept of financial fair play, from the time of the 'South Sea Bubble' and Charles Grant's clean-up of the East India Company, through to the present day.

The 'English disease', he said, did not include financial

immorality in high places; we had nothing like the American scandals of the 1920s involving really top people. In Britain, fraud and insider trading were kept down to tolerable levels by a strong centralized legal system, by the lack of an over-the-counter securities market, by the power and responsibility of the financial press, and by the strong social pressures operating within the City where everybody knew everybody else.

Mr Fraser went on to argue cogently for the preservation of the voluntary, self-regulatory nature of existing British institutions, and against formalization.

Only one of the City 'affairs' of recent years would have attracted the attention of the American form of SEC – the International Paints case. The rest were scandals only because of the highly developed sense of fair play which could not possibly be encompassed by workable legislation. How, asked Mr Marley, did one legislate to prevent controlling shareholders from obtaining a better deal than minorities? The gruesome symptoms of a cancerous growth of legalism and bureaucracy could kill the free London markets, which were Britain's best dollar-earners.

Accounting standards

Sir Ronald Leach's topic was: 'Is a British SEC required to improve financial reporting?' He strongly supported Mr Fraser on the need for voluntary systems of regulation. In relation to the accountancy profession he stressed that even in the USA, the SEC did not normally initiate new work on accounting standards, but expected the American Institute to do so through its Accounting Principles Board. Publication of SEC rules had followed the issue of APB Opinions in some instances, but not in others.

In the course of a wide-ranging survey of British and American practice, Sir Ronald surprised many accountants in his audience by welcoming the responsibility of reporting on profit forecasts. Such forecasts were prohibited in American offer documents on the grounds that a prospectus must contain factual information only.

Acknowledging that the independent accountants' function is to report solely on the accounting bases and calculations leading to the forecast, Sir Ronald continued: 'It must be emphasized, however, that any professional accountant would wish to satisfy himself, so far as lay within his power, that the assumptions made by the directors, who are solely responsible for them, are much more than a pious hope'. He suggested that the GEC/AEI procedure of an independent inquest on a forecast that went wrong was worth developing.

The remaining three conference speakers were qualified accountants from the United States. This produced a change of emphasis: the second day being far more deeply technical than the first, and less concerned with moral values and duties than with practicalities.

First of the three was Mr Andrew Barr, Chief Accountant of the SEC, on the American securities laws, and the history and work-load of the Commission since its inception in 1934. A flood of facts and figures supported his main point that two types of action result from the securities laws for the benefit of the investing public:

- (a) the requiring of disclosures of all material financial and other information offered for public sale; and
- (b) the prohibiting of misrepresentation, deceit and other fraudulent acts and practices in the sale of securities.

He had a very simple explanation for the American use of the expression 'audit certificate': it was in the Act!

Then Mr George R. Catlett, a partner in Arthur Andersen & Co, and Vice-Chairman of the Accounting Principles Board, gave an entertaining account of the work of the APB on which the American Institute spends \$400,000 a year and its members an estimated \$2 million worth of time.

He pleaded with the academics to look for research topics of direct benefit to the profession in solving everyday problems, and argued that the profession itself should beware of laying down the law on matters affecting the regulation of business conduct.

American experience

Finally, Professor Moonitz contributed a lucid analysis of what went wrong with the efforts of the APB and its predecessor, the Committee on Accounting Procedure (formed in 1939). The APB has issued fifteen Opinions (which were binding) and three Statements (which were not), and it had sponsored the publication of research studies by individual authors, including Professor Moonitz himself. (In an aside clearly derived from bitter experience, he counselled against the policy of asking directors of research to do any important work on research studies themselves!).

In a brief review of APB Opinions and their effect, Professor Moonitz indicated that attempts to standardize matters of presentation and disclosure were in general successful, whereas anything touching upon the measurement of income was less likely to gain general acceptance. In the latter category, he emphasized, first, that only where exposure drafts had been circulated widely and for a long time could any measure of agreement be reached; and secondly, that no agreement whatsoever had been possible on the principles and objectives of accounting. He contrasted this situation with the impressive code of auditing standards built up by the American Institute's Committee on Auditing Procedure. Here there was no outside interference and professionals found it possible to agree on standards.

In conclusion, Professor Moonitz gave the following advice to British accountants as they commenced to tread the same path:

- '(a) A set of accounting principles will not evolve as a natural process from the practices of the business community. The forces at work in that community – particularly on the part of management – argue against constraints of any kind, including accounting rules.
- '(2) Do not expect any of your accounting bodies to agree upon a set of accounting principles by itself, much less enforce those principles in practice. The laymen will not let them do the job.
- '(3) If you seriously want a set of accounting principles reduced to writing and applied in practice, you must join together some reasonably objective, independent technical body, such as one of your accounting societies, with an agency with enforcing powers. My knowledge of your institutions is somewhat superficial but, from the outside, the London Stock Exchange and the Board of Trade seem to be admirably situated to do the enforcing. They possess powers greater than their counterparts in America. You may find them capable of doing the constructive things our own SEC has accomplished over the past 35 years without having to go through the bother of establishing another government agency.'

STUDENT ROUNABOUT

London and Birmingham Students at Oxford

FOR the first time ever, the annual Oxford residential courses of the Birmingham CASS and the London CASS held last week were run concurrently. Birmingham returned to Merton for their 21st course from Wednesday to Saturday and over 200 members of the London Society descended on Balliol and Trinity Colleges on Thursday, remaining until late Sunday afternoon. Both courses must have gratified their respective organizers both by reason of the good attendance and the hard work put in by members.

That two of the largest societies should meet on the same ground provided an ideal opportunity for the respective committee members, course leaders and principal guests to make 'social calls' on one another. In addition, it was only natural that comparisons by one about the other should occur. What was not foreseen, however, was a successful 'raid' by London, who snatched Birmingham's one and only girl member due to attend their guest night dinner at Merton and whisked her back to a place at high table in Trinity for London's guest



Richard Goodenough, Birmingham Society's secretary, (left foreground) and some course members cross Fellows Quad at Merton between sessions.

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Accountants, of Maidstone, he was well known to members of the Institute, particularly in the area of the South Eastern Society, and for many years was correspondent on farm accounting subjects to *The Accountant*. We are indebted to a partner in his firm for the following appreciation.

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R. W. Smith was educated at Colfe's Grammar School and was articled in 1928 and qualified in 1933, being placed second in the Intermediate examinations and third in the Final.

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He energetically set about rebuilding the practice at Maidstone which had been considerably reduced during the war and played a busy and notable part in its successful rejuvenation. In spite of this strenuous activity he found time to devote many hours of work on Institute affairs, serving for several years on the Committee of the South Eastern Society and becoming its President in 1952. He was co-opted and served on many of the Institute sub-committees and recently served as an Inspector for the National Ports Council.

In public life he was Chairman of the Governors of Maidstone Technical College for a considerable period

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STUDENT ROUNABOUT

London and Birmingham Students at Oxford

FOR the first time ever, the annual Oxford residential courses of the Birmingham CASS and the London CASS held last week were run concurrently. Birmingham returned to Merton for their 21st course from Wednesday to Saturday and over 200 members of the London Society descended on Balliol and Trinity Colleges on Thursday, remaining until late Sunday afternoon. Both courses must have gratified their respective organizers both by reason of the good attendance and the hard work put in by members.

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R. W. Smith was educated at Colfe's Grammar School and was articled in 1928 and qualified in 1933, being placed second in the Intermediate examinations and third in the Final.

He finished his articles with the late Alderman W. Day, Jnr., of Maidstone, and continued with the firm, becoming a partner in 1937. As a keen Territorial he went to annual camp in August 1939. It was indeed a long camp as he did not arrive back in Maidstone until early 1946. In the meantime he had served in the RASC with the 44 (Home Counties) Division in France and was later a founder Company Commander in the newly formed Sixth Armoured Division. Afterwards he joined the staff of First Army which merged into Allied Forces HQ in North Africa. He stayed with this formation until the Italian campaign was nearly over and then moved to the British Military Mission in Greece. Awarded the OBE in 1943 and twice mentioned in dispatches as well as gaining the TD and Clasp, he held the rank of Lieut. Colonel.

He energetically set about rebuilding the practice at Maidstone which had been considerably reduced during the war and played a busy and notable part in its successful rejuvenation. In spite of this strenuous activity he found time to devote many hours of work on Institute affairs, serving for several years on the Committee of the South Eastern Society and becoming its President in 1952. He was co-opted and served on many of the Institute sub-committees and recently served as an Inspector for the National Ports Council.

In public life he was Chairman of the Governors of Maidstone Technical College for a considerable period

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Some personalities at the annual summer school of The Institute of Cost and Works Accountants held last week at St Catharine's College, Cambridge, and reported in our last issue. Included in this group are (*front row, left to right*): Mr H. P. Southall, F.C.A., F.C.W.A., J.Dip.M.A., *Past President*; Miss M. Brown, *Institute secretariat*; Mr A. H. Fleet, F.C.W.A., *Technical Officer*; Mr M. H. Walters, C.B.E., *Secretary*; Mr S. E. Woods, F.C.W.A., F.A.C.C.A., *President*; Mr E. B. Bishop, F.C.W.A., J.Dip.M.A., F.C.I.S., *a speaker*; Mr J. E. Smith, F.C.W.A., *Chairman of the Education Committee*; Mr G. W. Hall, F.C.W.A., A.A.C.C.A., *a member of the Council*; Miss K. M. Davidson, *Education Officer*; and Mr J. F. Keen, F.C.W.A., *Chief Technical Officer*.

and took a keen interest in all matters pertaining to his Old Comrades Association, being President at the time of his death.

'Smithy', as he was called by all who knew him, will be keenly missed. No one who ever went to see him with trouble ever came away without guidance or help. The hallmark of all his work was personal integrity with a very high technical competence and performance, and he will be sadly missed by his family, his partners, his clients, and his many friends.

W. T. H.

COMPANIES (ACCOUNTS) REGULATIONS 1970

Under new Board of Trade regulations – the Companies (Accounts) Regulations 1970 – two exceptions are made from the requirement in Schedule 8 to the Companies Act 1948 that a company's balance sheet shall state the corresponding amounts

at the end of the immediately preceding financial year for all items shown in the balance sheet.

Under the new regulations it will no longer be necessary to show the corresponding amount for the preceding year in respect of an amount shown in pursuance of paragraph 11 (6B) of the Schedule or as an amount the source or application of which is required by paragraph 7 of the Schedule to be shown.

Paragraph 11 (6B) is concerned with fixed assets which have been acquired or disposed of during the year ending on the balance sheet date, and paragraph 7 is concerned with the source or application of an increase or decrease in reserves at the balance sheet date as compared with the end of the preceding year.

The regulations came into operation on September 18th. They are published as SI 1970, No. 1333 and may be obtained from HMSO, price 4d, or 8d including postage.

50 YEARS' SERVICE

Mr Edward Bell, F.C.A., completed 50 years of sterling service on August 11th, with Alfred G. Deacon & Co, Chartered Accountants, of Leicester (now merged with Pannell Fitzpatrick & Co). It was literally a case of 'man and boy' service, as Mr Bell commenced employment with Alfred G. Deacon & Co as an office junior, subsequently qualified as an incorporated accountant in 1930, and later in his career became a partner in the present firm.

In recognition of his service, the resident partners of the firm entertained Mr and Mrs Bell at the Grand Hotel, Leicester, and presented him with the keys to a caravan that had been given to him as a token of appreciation.

SOUTH-WEST ESSEX GROUP OF CHARTERED ACCOUNTANTS

'Share valuations' will be discussed on the first meeting of the 1970-71 session of the South-West Essex Group of Chartered Accountants on October 6th. The principal speaker will be Mr R. G. Bigmore, LL.B., senior examiner in the Share Valuation Division of the Estate Duty Office.

Other subjects for discussion during the session include capital gains tax (acquisitions and disposals of properties and businesses), discretionary trusts, obtaining finance, and mergers and amalgamations.

SOUTH ESSEX SOCIETY

The one-day course on 'Current tax problems' will be held on November 18th and not on Friday of this week, as announced in our issue of September 17th.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

The annual general meeting of the Chartered Accountants' Hockey Club will take place on Wednesday next, September 30th at 7 p.m. at the Crystal Palace Sports Centre, following the match against the articled clerks.

JAMES BARR & SON

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VALUERS OF LAND
BUILDINGS

PLANT AND MACHINERY

The Institute of Cost and Works Accountants

Results of Examinations held in June 1970

PART V

First Place and S. Laurence Gill Prize: Challenor, J. R., Birmingham

Abdul Rahim Bin Harun, Sheffield
Abegha, J. O., London SE4
Adams, G., York
Adamson, T. W. R., Blaydon-on-Tyne
Adebayo, O., London SW4
Adesanya, M. A., Lagos
Adjete, A. A., London NW5
Agoro, M. K. O., London E11
Agyemang, E., London NW11
Ahluwalia, S. S., Ewell
*Aitken, R. A. H., Hitchin
Ajatta, J. J., London W4
Allanson, M. K., Bolton
Almeida, T. E., Perivale
Amin, M., London SW18
Anderson, B., Hoddesdon
Anderson, H., Belfast
Anderson, I. M., Fife
Anderson, L. W., St Albans
Anderson, P. N., Grimsby
Annis, J. J., Norwich
Argyle, J. W., Heanor
Arnold, J. L., London E17
Ashman, D. W., Ashford
Aston, J. D., Tring
Atkins, P. F., Chatham
Attree, L. C. J., London NW8
Axelby, G. L., Charlesworth
Ayorinde, O. B. O., Birmingham

Badger, J., Wolverhampton
Bailey, F. J., Connah's Quay
Baker, W. R., Hadfield
Ballard, D. A. W., Wilmslow
Barker, R., Romsey
Basu, S. K., Newcastle upon Tyne
Basunia, T. H., London SW17
Bathurst, J. E., Staplehurst
Batra, B. S., Surbiton
Bell, P. L., Lowestoft
Bennett, M. J., Warley
Benson, E., Hartlepool
Berridge, P. A., Corby
Bhugtiar, K. B., London E12
Bielby, M. S. R., Manchester
Bingham, W., Sheffield
Blake, W. G., Biddenden
Bleakley, D. R., Johannesburg
Blindell, G. D., Clifton
Blower, C. W., Stafford
Blunden, J. P., Rathcoole
Blyth, J. C., Coventry
Bogod, P. A., Blackpool
Bolt, G. R., Birmingham
Boon, F. E., Taunton
Booth, I., Batley
Bourne, R. H., Belfast
Bowman, R. O., Forfar
Bown, S. A., Derby
Boxer, J. M. J., Bexley
Brennan, J., Kilkenny
Brennan, N. P., London WC2
Briggs, R. J., Earl Shilton
Brook, A. E., Sheffield
Brown, K. H., Coventry
†Brownlee, C. W., Blackrock
Brownsell, J. R., Northampton
Buckley, J. J., Cork
Bugg, D. G., Ipswich
Bunce, R. S., Reading
Bunker, C. J., Haslemere

Burns, A. L., Andover
Butt, C. A., Southampton
Butterfield, P., Middlesbrough

Candlish, I., Sunderland
Carroll, B. J., Newport
Carter, D. D. F., Northolt
Carter, R., Leicester
Cartwright, I., Dudley
Cartwright, T., Leeds
Casey, J. J., Dublin
Cashmore, C. V., Brentwood
*Challenor, J. R., Birmingham
Chapman, B. G., Bletchley
Chapman, R. J., Taunton
Choi Hin Keung, Scarborough
Clack, I. A., Redditch
Clamp, J., Burton-on-Trent
Clark, A., Coventry
Clark, F. A., Maidstone
Clarke, J. M., Macclesfield
Clayton, M. J., Blackburn
Clemas, M. J., Caerphilly
Clifton, C. L., Banbury
Colbert, P. B., Dublin
Coldrick, J. S., Gloucester
Cole, B. D., Stanmore
Collier, W. K., Bolton
Collins, B., Barnsley
Corner, R., Mansfield
Cowan, H., Worthington
Crabb, P. G., Rochester
Craig, N., East Kilbride
Craig, W., Billericay
Crane, C. M., Glasgow
Cresswell, J. T., East Molesey
Crossley, H., Grays
Cruikshank, D. A., Blackwood
Cullingworth, T., Nottingham
Cunliffe, C., Leigh
Cunnington, D. H., Hatfield
Curley, J. F., Palmerstown
Currie, N., Sutton-in-Craven

Dale, P. H. W., Stafford
Daly, M. J., London SW3
Daly, R. A., Ilford
Damley, S. K., Enfield
Daniels, B., Warrington
Das Gupta, A. K., Penarth
Davies, R. J., Dudley
Davies, R. W., Leeds
Davies, W. R., Dudley
De Mel, R. A. S., London SW15
Dent, J., Widnes
Devagiri, H. A. P., Leeds
Dewar, D. M., Cowdenbeath
Dias, S. S., London W2
Dickins, R. G., Leicester
Dissanayake, B. K. D., London NW2
Dobbs, K., Findern
Dodds, J. K. M., Cwmbran
Downing, R. H., Burton-on-Trent
Dowse, C., London SE20
Drake, R. I., London E12
Duncan, G. W., Mere
Dunlop, T. B., Beith
Dunne, W. P., Dublin
Dyer, M. J., Witham
Dymond, M. E., Swindon

Eddleston, P., St Helens
Edgar, F., Doncaster
Edwards, C., Leeds
Edwards, C. F., Bristol
Edwards, C. G., Eastleigh
Edwards, E. A., Accrington
Elliott, J. B., Southampton
Elliott, R. J., Southampton
Ellis, F. P., London E4
Evans, E. W., Llanelli
Evans, O. A., Walton-on-Thames
Evans, W. R., Woking
Evison, C. R., Hinckley
Eyre, D. J., London SW16

Farrow, D. A., Winchester
Fenney, A. R., Penketh
Ferguson, J. H., Hornchurch
Fernando, T. S. H., Dehiwela
Fiennes, N. J., Watford
Firman, P. L., Congleton
Fitzpatrick, J., Glasgow
Fitzpatrick, L. E., Culcheth
Fleming, R. A., Coventry
Fleming, R. T., Belfast
Flintoft, G. C., Middlesbrough
Forbes, J., Trimdon Station
Ford, M., Newcastle upon Tyne
Fortun, J. F., Bedford
Forwood, R. F., Bexleyheath
Foster, B. T., Lichfield
Foster, W., Blackburn
Fowler, R. F., Wokingham
Foxall, H. M., Solihull
Francis, R. M., Maidenhead
Freeman, E. G., Northampton
French, C. E. M., London W13
Fry, D. A. J., Swindon

Gaffney, P. A. J., Sutton Coldfield
Galvin, P. D., Greenfields
Gandhi, C. M., London NW11
Garner, D. F., Benfleet
Gibbs, L., Sheffield
Gibson, N. T., Kilbarchan
Gilbert, G. J., Rochester
Glen, F. N., Glasgow
Goddard, D., Barnsley
Goddard, D. G., Birmingham
Goodby, R., West Bromwich
Goonawardana, F. L., London W14
Gosling, G. W., Bexley
Gould, E. W., Solihull
Gray, A. J., Greenford
Green, N. G. J., Stone
Griffin, D. J., Bristol
Griffiths, D., Coventry
Griffiths, D. A., Worcester
Grimbley, M. G., Aldershot

Hacker, G. H., Swindon
Haire, J. D., Sandiacre
Hales, A. J., Reading
Hall, T. W., Bilston
Hamer, G., Northampton
Hanson, T. H., Derby
Hardeman, R. C., Birmingham
Hardwick, K., Hull
Hardy, P. J., Goole
Hargreaves, D., York
Harrison, D. V., Warley

Harrison, J., Newcastle upon Tyne
Harrison, K. N., Louth
Hart, J. B., Didcot
Hassell, J. R., Leeds
Hay, I. L., Glasgow
Hearn, R. M., Bolton
Hefford, D., Kettering
Hegarty, T. G., Corby
Hetherington, K., Bishop Auckland
Hettiaratchi, L. J. K., Ilford
Hewson, B. N., Bristol
Hibbert, G. R., Coalville
Higgs, S. R., Ndola
Hill, J. F., Hereford
Hilliard, C. F., Derby
Hinchliffe, W. R., Glasgow
Hogarth, J., Bromley
Holdaway, J. W., Carshalton
Holding, R. C., Walsall
Hood, P. L., Bury
Hooper, J. E. F., Shipley
Horsley, J. H., Brighton
Hosein, I., Watton-at-Stone
Hough, A. J., Liverpool
Houghton, A., Wigan
Hubbard, J., Goole
Hughes, P., Cheadle
Hughes, P., Ramsgate
Humphrey, R. N., Derby
Humphries, J., Codsall
Hunt, R. A., Hainault
Hurst, A. K., Southampton
Hurst, G. W., Bolton
Husain, A., Karachi
Husain, Z., Northolt
Hutchinson, D. G., Bridgwater

Ijaseun, O., London SE17
Ivson, S. W., Hull

Jack, J. J., Cookham
Jackson, D. J., Newport Pagnell
James, T., Letchworth
Jawed, M. E., Romford
Jeans, M. H. V., London W2
Jenkins, S. D., Buntingford
Johnson, E. A., Leicester
Johnson, J., London E4
Jones, A. V., Rainham
Jones, D. L., Sale
Jones, G. G., London W14
Jones, P. J., Southampton
Jones, R., Halesowen
Jones, T. R., Wordsley
Jones, W., Urmston
Jones, W. C. D., Cotebrook
Jones, W. D., Dumbarton
Jopling, N., Camborne

Kamath, S. N., London NW9
Kapil, V. M., London SE23
Karvat, D. C., London NW9
Kean, F. W. L., Bonybrigg
Keen, M., Preston
Kelly, B., Wigan
Kelly, J. F., London W13
Kelshaw, R. J., Woodley
Kent, F. K., Crowborough
Kerr, E., Kenton
Khan, A., Karachi
Kirby, J. G., Stourbridge
Kirtton, F. W., Newcastle upon Tyne
Knowles, B. J., Romford
Koss, E. E., Ilford

Lajami, R., Feltham
Lala, N. K., London N5
Lally, P. G., London W4
Laluan, H., Colombo
Lane, E. D., Swindon
Lawrence, R. T., Corringham
Lawson, J. D., Derby
Layzell, T. R., Barking
Lee Ah Kow, Singapore
Lewis, G. J., Swindon
Lewis, J., Basingstoke
Lillywhite, J. G., Sandy
Linch, C. D., Leicester
Lindop, L. C., Birkenhead
Lloyd, T., Prescot
Lowson, B., Sunderland
Ludlow, P. K., Stamford
Lumsden, D. S., Carlisle
Luther, P. J., Barns Green

MacConachie, A. W., Witbank
MacFarlane, A., Amersham
MacLean, L., Barrhead
Machin, T. A., Gravesend
Maitra, T. K., London N15
Makinde, S. A., London N16
Mallon, A., Chester
Malone, D. G., Dublin
Malpas, A. J., Westbury-on-Trym
Manning, C. E., Southampton
Manning, K. H., Cambridge
Mansell, W. P., Manchester
Mansfield, D., Burton-on-Trent
Markham, R. H. P., Chinnor
Marsh, J., Wakefield
Martin, C. H., Cobham
Martin, I. G., Wallingford
Massey, G. D., Bedford
Maung Kyaw Hlaing, Rangoon
McConnell, W. J. J., Leighton Buzzard
McCree, S. T., Nottingham
McDonald, D., Sheffield
McEwan, I. W., Bonnybridge
McGarry, D., Edinburgh
McGillivray, B., Edinburgh
McKay, I. R., Aldridge
McKenzie, M. A. C., Willenhall
McKillop, B. W., Berkhamsted
McKinlay, E. G., Lasswade
McMahon, A. G., Kirkcaldy
McMain, A., Darlington
Mead, D. S., Selsdon
Meldrum, N. J., Pinner
Melia, K., Ashford
Mg Sein Tin, Rangoon
Middleton, A. D., Glasgow
Miller, D. R. D., Durban
Mills, M. D., Houghton
Milne, D. G., London W2
Milton, S. G., London SW7
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Mitchell, A. V., Haxby
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Moore, K. G., Barnsley
Moore, P. J., Walsall
Moore, R. G. S., Bridgwater
Morley, P., Rugby
Morris, L. A., Walsall
Morris, R. K. G. H., Darlington
Morton, J. F., Ikeja
Mott, G. E., Newcastle upon Tyne
Mudhaffar Ali, I., London W1X 2AR
Mullen, G., Widnes
Mullins, D., Dublin
Murad, M. A., London W1X 2AR
Murphy, T. B. M., Birmingham

Narendranathan, S., London SW19
Nell, J. M. J., Boksburg North
Neville, D. W., Walsall
Nichols, T. G., Swindon
Nicholson, C. W., York
Nightingale, C. J., Sheffield
Nooruddin, N. A., London W1X 2AR
Norris, P. H., Stowmarket
Noyle, D. N., Johannesburg

O'Brien, J. C., Cork
O'Brien, L. A., Ballybrack
O'Carroll, D., Brittas
Ofori, J. Y., Birmingham
O'Hara, B. J., Swinford
Ojo, S. A., London N4
O'Keefe, W. J., London NW9
Okpeki, J. M., London SE8
Oliver, L. A., Stone
Olley, S. A., London SE23
O'Shea, D. J., Coleraine
Owens, S. J., Watford

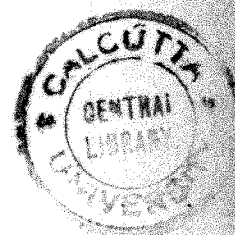
Pailthorpe, L. P. R., Lincoln
Palmer, A., Rainham
Palmer, W. R. A., Derby
Park, J. A., London NW6
Parker, D. G., Chester
Parkin, H. L., Huddersfield
Parrott, J. R., Barton-on-Humber
Parry, W. W., Swindon
Patel, C. R., Romford

Patel, V. M., Wembley
Peacock, D. J., Norton-on-Tees
Pearce, A. B., Newark
Pearce, R. D., Hemel Hempstead
Pearson, K. A., Sheffield
Perera, R. D., London NW2
Phang Voo Look, Harrow
Pickett, N. M. F., Dublin
Pickles, J., Bradford
Pierides, K. M., London NW2
Pine, M. R., Reigate
Power, C. P., Lucan
Preece, G. K., Hereford
Prescott, R. C., Huddersfield
Press, A. R., Bristol
Proctor, G., Cheadle
Prodger, C., Stoke-on-Trent
Pugsley, B. W., Cranfield
Puri, R. K. B., Chesham

Quinton, G. J., Wolverhampton

Rafiq Ahmad, Dacca
Rajani, R. H., Edgware
Ramage, J. R. F., Alloa
Ramana Babu, C. V., Chandrapura
Randle, C. C., Brierley Hill
Rayner, S. H. D., St Albans
Read, B. J., Shirley
Read, D., Leeds
Redden, A. S., Kettering
Reeson, R. G., Shepton Mallet
Reynolds, P. M., Redditch
Reynolds, R. C. F., Birmingham
Richardson, A. P., Hatfield
Richardson, R. I., Letchworth
Ridgway, D. A., Wolverhampton
Rigby, D. N., Aldridge
Riley, J. E., Birkenhead
Riley, J. S., York
Roberts, A., Billericay
Rogers, A. M., Biggleswade
Ronan, B. S., Sutton Coldfield
Rooke, R., Rugeley
Rothwell, A. D., Bristol
Rouse, D. J., London W7
Rowland, J. A., Romford
Rowland, V. R., London SW1
Rozalski, R., Huddersfield
Rutherford, A. W., North Shields

Sabapathy, P. C., Birmingham
Sackett, C. R., London W14
Saikia, D., Birmingham
Salthouse, K. H., Hertingfordbury
Sankey, C., Rudley
Sarsfield, H. R., Liverpool
Savage, A. J., Cleethorpes
Scannell, D. A., Leamington Spa
Sen, A., London W1
Sen, S., Calcutta
Seneviratne, L. E. T., Nuwara Eliya
Shaw, P., Northallerton
Shepherd, S. J. D., Bridgnorth
Sheppeck, G. M., Barnet Green
Shobanjo, A. A., London SW12
Shoo, G. D. N., Derby
Sime, W. C. G., Watford
Simon, H. A., Maidenhead
Singh, S. S., Georgetown
Smallwood, J. W., Stourbridge
Smart, F. C., Staines
Smart, A. B. W., Beaconsfield
Smith, A. D., Moreton
Smith, A. P., Halesowen
Smith, C., Warley
Smith, D. J. A., BFOP 53
Smith, D. S., Portsmouth
Smith, N. S., Sunderland
Smith, R., West Bromwich
Smith, R. W., Birkenhead
Smith, W. N. G., Sale
Snowden, N., Garswood
Sole, S. F., Horley
Soley, D. J., Darlington
Spencer, J. F., Kuwait
Stakes, J., Bromborough
Stavrou, M., London SW8
Steadman, R. M., Scarborough
Stevens, A. C., Chinnor
Stevenson, S., Grangemouth
Stewart, H., Inverness
Sutherland, J., Newcastle upon Tyne
Swinerton, D. R., Formby



Taiwo, P. A., Lagos
 Tanner, R. J., Shrewsbury
 Tanser, J. A., Leicester
 Taylor, A., Halesowen
 Than Baw, Leeds
 Thomas, I., Morecambe
 Thomas, D. H., Highworth
 Thomas, G. J., Timperley
 Thomson, E. B., Dundee
 Thomson, R. R., Clophill
 Thornton, D., Batley
 Thornton, J. C., Alvaston
 Thorpe, R. A., Watford
 Threadgold, R. F., Warrington
 Thrussell, P. J., St Albans
 Thurston, P. W., Ipswich
 Tilleard, R. W., Tilbury
 Timmins, J., Cheadle
 Tripp, D. O., Harlow
 Tudor, M. F., Bristol
 Turner, A. G., Spennymoor
 Turner, B. A., Dunstable
 Turner, J., Basingstoke
 Uberoi, Y. K., Derby
 Underhill, M. J., Halesowen

Upton, E. J., Stafford

Vadon, R. M. A., London W5
 Van Jaarsfeld, R. J., Vereeniging
 Van Rensburg, F. J., Cape Town
 Vanden Driesen, J. W., Colombo
 Vaughan, B. M. D., Willenhall

Waddington, M., Colchester
 Wade, W. W., Pinetown
 Wallace, A. W., Bradford-on-Avon
 Walsh, D. J., London W11
 Walsh, J. W., Glasgow
 Warburton, A. G., Leicester
 Wardleworth, D., Burnley
 Warren, A. W., Maidenhead
 Waterhouse, A., Leeds
 Watkinson, S. A. I., Ormskirk
 Watson, F., Portsmouth
 Watson, M., Ruddington
 Webster, C. T. J., Warrington
 Wells, E., Romford
 Wells, H., Lurgan
 Whelan, J. G., Shankill
 Whiffin, A. C., London N9

White, A., Bedlington
 White, W. R., Maesteg
 Whitfield, F. D., Cumnock
 Whittemore, A. G., Croxton Kerrial
 Wilcock, R. G., Warrington
 Wilkes, J. M., Sheffield
 Wilkinson, J., Bedford
 Williams, J. P., Birkenhead
 Williams, M. V., Henley-on-Thames
 Wilson, M. D., Guildford
 Wilson, R. A., Sheffield
 Wilson, R. J., Benfleet
 Winterton, W. J., Carnoustie
 Winwood, B. L., London E4
 Withana, P., Colombo
 Wolfe, L. J., Ware
 Wood, D. W., Middlesbrough
 Wood, J. J., Leigh
 Wood, R. C., Bearsden
 Woodward, P. G., Berkhamsted
 Woolnough, P. B., Witham
 Worsley, M. G., St Helens
 Wort, A. E., Walsall
 Wright, B. R., Derby
 Wright, J. P., London N20
 Wu Meng Cheong, Singapore

† The Lewton Coronation Prize for Advanced Accountancy and Financial Management.

* The Harold Wilmot Prize for Management Principles and Practice.

PARTS IV AND V

Ball, B. E., Hamble
 Baptist, O. A. T., Georgetown
 Bibby, G., Luton
 Blackburn, S., St Helens
 Bugg, D. R., Stowmarket
 Butler, K., Thornton Heath

Callaghan, M. J., Bristol
 Coward, R. J., Sheffield

Davenport, J. C., Wolverhampton
 Devani, R. A., Derby
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Summary of Results

HOME AND OVERSEAS

	P					S					E		D		Total Failed	Total Candidates
	I	II	III	IV	V	I & II	II & III	III & IV	IV & V	Statistics only	Statistics & II	Total				
Part I ..	802											802	1,754	2,556		
Part II ..		626										626	1,159	1,785		
Part III ..			575									575	1,157	1,732		
Part IV ..				522								522	741	1,263		
Part V ..					535							535	1,078	1,613		
Parts I & II	324	75				199						598	411	1,009		
Parts II & III		159	40				78					277	240	517		
Parts III & IV			125	71				122				318	273	591		
Parts IV & V				74	17				44			135	128	263		
Statistics only										15		15	26	41		
Statistics & II		2									2	4	10	14		
Totals ..	1,126	862	740	667	552	199	78	122	44	15	2	4,407	6,977	11,384		

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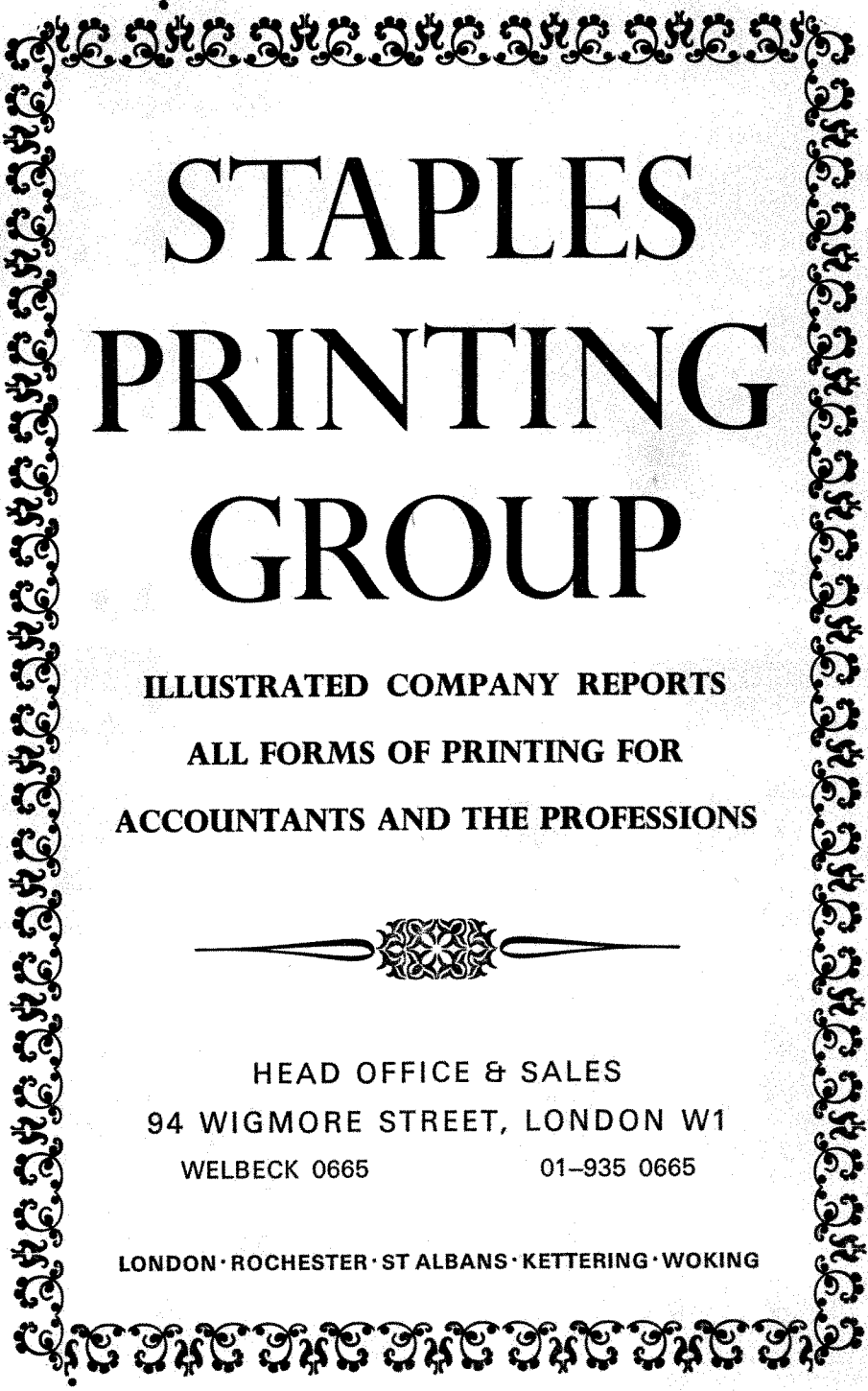
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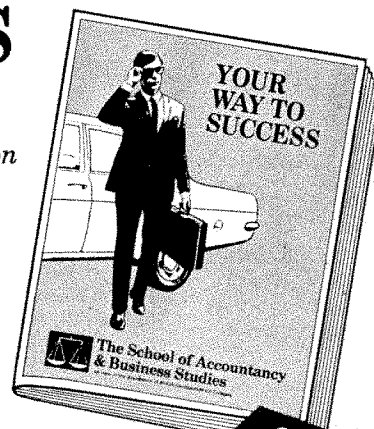
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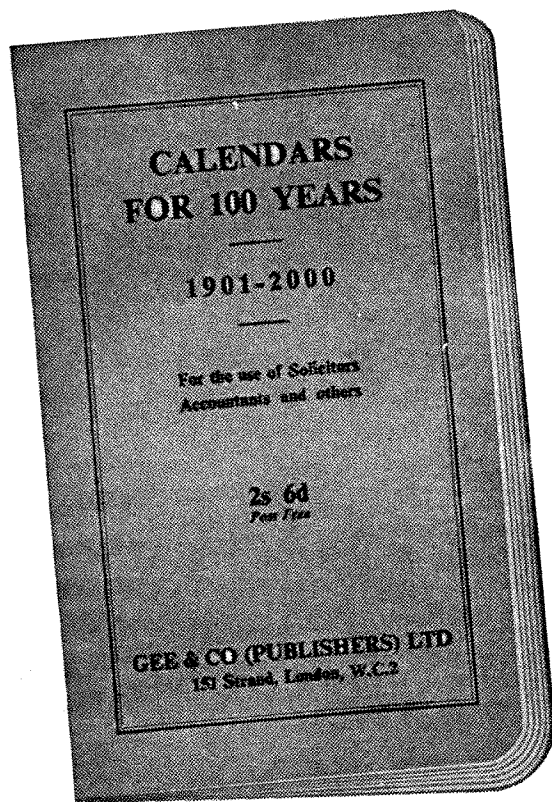
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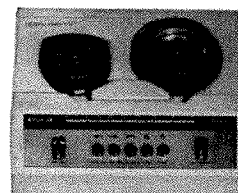
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Making and marketing steel in the seventies is an exciting international operation. In a business with some 240,000 employees and an annual turnover of £1,400 million, decisions have to be right.

A position on the financial staff of BSC offers the chance to play a vital part in the management team; reporting, advising, keeping people up to date on the state of the business—in short, helping to influence policy and shape the decisions that matter.

BSC is taking its financial people very seriously. One of the Finance Directors at Head Office has a special responsibility for helping financial staff with their career development. We are one of the few organisations able to offer a basic training in industrial accounting practice and a complete career structure. You'll get every opportunity to gain experience of the latest techniques of financial control and accounting.

Salary? The jobs on offer cover a range of salaries but BSC is fully aware of the competitive market rates and will offer ample reward for the types of qualification and experience which it is seeking.

Here are just some of our activities, and listed below are the main areas where you could work.

- **Budgetary control and standard costing**
- **Preparation of annual operating plans and monitoring their performance**
- **Appraisal of investment projects**
- **Control of development expenditure**
- **Profit improvement plans**
- **Credit control**
- **Management of funds**
- **Financial planning**
- **Development of systems and computer applications**
- **Taxation**
- **Internal audit**
- **Projects in financial research.**

Write to the Personnel Manager (Head Office), quoting reference A.1., giving brief career details including age, mentioning the type of activity which interests you, and the area where you would like to work. **British Steel Corporation, 33 Grosvenor Place, London, S.W.1.**

British Steel 

CHIEF ACCOUNTANT

Consulting structural engineers in London are looking for a capable accountant preferably but not necessarily qualified to take charge of and reorganise the accountancy and secretarial functions of the firm which has several branches in England.

Responsibilities will include preparation of quarterly accounts, budgets and management information for the partners.

A generous salary according to experience, plus usual fringe benefits is offered. All applications treated in absolute confidence.

Please apply giving full information of experience to:

J. R. Wheatley

Allan Marshall & Partners

Federal House, 2 Down Place, Hammersmith, London W6

FINANCIAL ACCOUNTANT

U.K. Group of Companies, based in London, engaged in the international movement of commodities, requires a young, qualified Chartered Accountant to co-ordinate management and financial reporting within the Group.

The position offers considerable scope for advancement within the framework of an international organisation, and the opportunity of gaining experience of an interesting and varied nature.

Applicants should be under 30 years of age, and will command an initial salary of around £2,500.

Applications in confidence to Box FA 13224.

ACCOUNTANT — ADVERTISING

We are seeking an Accountant with a comprehensive professional training, followed by commercial experience particularly in the preparation of profit and loss accounts and information for management. Computer linked systems are being installed and some experience in this field would be an advantage, though not essential. The post should be attractive to a man aged 25-30, currently earning around £1,850 p.a. and seeking a really responsible post with good prospects of promotion.

Write for an appointment, quoting your telephone number, to The Secretary, Roles & Parker Limited, Eagle Street, London WC1.

TAXATION ASSISTANT

An assistant to the Tax Accountant is required by a City Merchant and Shipper with overseas interests to assist in dealing with U.K. tax work. Must have practical experience of company taxation and working knowledge of accounts. Some experience of foreign tax and double tax relief claims would be useful. Preferably qualified, age about 30. Commencing salary negotiable, but not less than £2,500. Benefits include pension and discretionary bonus.

Please write giving brief details of age, qualifications, experience and present salary to:

**The Tax Accountant
Box TA 13222**

Cost and Management Accountancy

A group of companies with diversified interests but engaged mainly in specialised products emanating from the engineering field are seeking the services of a

Cost Accountant

with industrial and commercial experience and who, in addition to Cost Accountancy, is knowledgeable in Management Accounting.

The group is aggressive in the business field and has achieved very substantial growth in a relatively short period of time. It is at present moving vertically into the manufacturing fields, and expansion coupled with this factor brings about the need for greater financial controls.

The position calls for a man probably in his thirties, with practical experience in the fields mentioned. Qualifications are desirable.

Commencing salary up to £2,500, together with a non-contributory Pension and Life Assurance Scheme.

Applications in writing please marked for the personal attention of:

The Deputy Managing Director, Power Industries Limited, Pakseal House, Cordwallis Estate, Maidenhead, Berkshire.

ACCOUNTANT

M. J. Bevan Limited, one of the country's leading Computer Consultancies, requires an energetic and adaptable accountant. The successful applicant who will be under 30 years of age will be either qualified or a finals student of one of the recognised accounting bodies or C.I.S. The Company is opening offices throughout the U.K. and in due course overseas and the selected applicant will participate at a high level in the design and control of internal accounting systems and in company organisation matters generally. The position will entail a certain amount of travel.

Fringe benefits include a pension and life assurance scheme and adequate expense scales.

A realistic market salary will be paid.

Please telephone or write:

COMPANY SECRETARY

M. J. BEVAN LTD

14-15 HIGH STREET

HITCHIN

HERTS

Telephone HITCHIN 52511



Amos Hinton & Sons Ltd

Company Secretary

We are a progressive public company in the retail food trade, operating in the North East of England. We require a Company Secretary, aged 30-40, with a professional qualification, to join the young executive management team on Tees-side, on the forthcoming retirement of the present Secretary.

The Secretary is responsible to the Finance Director for all statutory and legal matters, insurance, property management, wages and internal audit sections. He is also expected to participate in the development of existing E.D.P. systems in his area of responsibility.

Applicants for the vacancy will have proved their capability in a similar position in the distribution industry. The salary offered is not less than £2,500 and the person appointed will be able to join the Company's pension scheme.

Applications, in writing, with details of educational and career backgrounds, should be addressed to:

**The Finance Director
Amos Hinton & Sons Ltd
P.O. Box 24, Old Airfield
Thornaby, STOCKTON-ON-TEES, Tees-side TS17 0BD**

YOUNG ACCOUNTANT

not necessarily qualified at this stage, required by a Charity in Westminster area with a view to eventual control of finance department. Expanding concern needs person with initiative and used to responsibility. - Write with full particulars of career to date to Box YA 13188.

First National Finance Corporation Limited

requires for its
Property Division Accounts Department

3 Young Bright assistants for the following positions:

- (1) Assistant Management Accountant.
- (2) Assistant Company Secretary.
- (3) Assistant Project Appraisal Accountant.

Each position offers challenging work and excellent prospects for advancement, for staff studying for a professional qualification who have already passed their intermediate examinations. Top salaries are offered to the best personnel.

Write or telephone for an interview to:

**S. A. Hill
First National Developments Limited
City Wall House
Finsbury Pavement
London EC2
01-628 3041**

CANTORS LIMITED

CHIEF ACCOUNTANT

Required by Cantors Ltd, retail furnishing and fashion group with over 70 branches and turnover in excess of £4 million per annum, to work at their head office, situated in pleasant residential surroundings in Sheffield. The successful candidate is likely to be between the age of 28-35, C.A., A.C.A., A.C.C.A., and will have had previous experience in a responsible position.

His duties will include:

- ★ The preparation of weekly, monthly and annual accounts.
- ★ The preparation of budgets.
- ★ The preparation of statistics and other information, to a strict time-table.
- ★ The day-to-day running of head office clerical functions including staff control.
- ★ The continuing development of accounting and management systems including computerisation.

The position carries a good salary and prospects, the use of a company car, membership of the company's non-contributory pension scheme and free life assurance.

Please apply, in strict confidence, giving full details of age, experience and salary to:

**H. Cantor
Joint Managing Director
Cantors Ltd, 'The Towers'
Brincliffe Crescent, Sheffield S11 9AX**

COST ACCOUNTANT

up to £3,000 p.a.

**STANDARD COSTING
BUDGETARY CONTROL
ADVANCED D.P. FACILITIES**

A manufacturing Company employing over 500, located in a fine modern plant in a New Town, seeks an outstanding A.C.W.A. to head up its Production Costing and Management Accounting function.

We are a wholly-owned subsidiary of S.G.B. Group and are growing steadily; our systems and facilities are good - we now want a man who will bring them to a higher level. He will report direct to the Chief Accountant (also an A.C.W.A.) and will be working with a Management team who give full value to their management information.

Please apply in writing to the Chief Accountant, W. C. Youngman Limited, Manor Royal, Crawley, Sussex, giving full details of career and present salary.

Deputy Chief Accountant

International finance group requires a chartered accountant for this new position in its London head office.

The man appointed will be concerned with advanced management and financial control techniques using computers, as well as deputising for the Group Chief Accountant in general, financial and taxation matters of the U.K. and overseas subsidiaries.

Candidates should be aged 25-35, preferably with commercial experience since qualifying and some computer systems knowledge. Salary not less than £3,000 possibly more for a particularly suitable candidate. Prospects for advancement in this developing public group are excellent.

Please apply giving details of age, qualifications, experience and present salary to S. D. Waterfall, Director, Goode, Durrant & Murray Ltd, Durrant House, Chiswell Street, London EC1.

Assistant Group Accountant

The Trianco Group require a young and energetic Accountant to assist in the preparation of budgets and monthly management information for a number of their subsidiary companies. He will be responsible to the Group Accountant and will be based at the Group's Head Office at East Molesey, although regular visits to subsidiary companies will be necessary.

The person appointed will be qualified (C.A. or A.C.A.), aged 23-30, with at least two years' post-qualification experience, preferably in the engineering industry.

Salary to £2,500.

Application should be made to:

The Company Secretary
TRIANCO GROUP LIMITED
Imber Court, East Molesey, Surrey

Glynwed Limited

Management Audit

A progressive and rapidly expanding group, which recognizes the need for planned career development, wish to receive applications from young qualified accountants to strengthen and extend the internal audit department of its management services function.

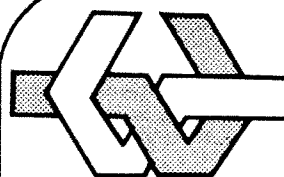
With the emphasis on management auditing, suitable applicants will be required, in addition to the traditional audit approach, to assist in obtaining maximum profitability through the creation, establishment and maintenance of sound audit control systems and review the working methods of line departments and identify inefficiencies or weaknesses. The ability to liaise effectively with management staff is as important as the attributes of an inquiring mind and an interest in modern techniques.

Attractive salaries and conditions of service offered reflect the policies of a forward looking group.

Apply in writing, stating details of career to date and present salary to:

The Audit Manager
Glynwed Ltd
Oxford Street, Bilston, Staffs

GLYNWED



**Warrington
Development
Corporation**

Assistant Finance Officers

(New Towns Salary Scale V, £1776—£2025)

The Warrington Development Corporation is responsible in association with a number of local authorities for developing Warrington as a New Town, and for expanding its population from 120,000 to 200,000 in the next 20 years. This expansion involves not only a large housing programme but a supporting infra-structure and industrial commercial and social development.

Two new posts are now being created in the Finance Department. One position arises in a section working with multi-professional teams in the economic appraisal of all capital projects. The other involves working in the accountancy section and will be concerned with the evolution and running of computer orientated systems. Both these posts will provide excellent opportunities for gaining practical experience in modern management accountancy techniques and it is anticipated that the successful applicants will be partly qualified with one of the major accountancy bodies. Encouragement to complete professional examinations will be given for which financial assistance will be available, and prospects for promotion are excellent in a rapidly expanding department. There is a Contributory Pension Scheme. Conditions of Service are excellent and include the payment of removal allowances and re-settlement grants. Houses can be made available to staff.

Applications should be submitted to the undersigned by 5th October, 1970.

The Secretary, Warrington Development Corporation, P.O. Box 49, 61 Sankey Street, Warrington, Lancashire.

Please quote reference A/AFO



GLASGOW COLLEGE OF BUILDING

An
ARCHITECT

and a

COST ACCOUNTANT

are required to teach selected topics within their specialisms up to degree level in the Department of Building Technology and Administration.

Applicants should preferably be honours graduates or hold a relevant professional qualification with an interest in Design Practice, Planning or the financial aspects of Building Management.

Teaching experience is desirable but not essential as in-service training will be arranged.

The salary for the posts is £1,180-£2,170 or £1,400-£2,600 depending on qualifications. An additional £100 will be paid for approved teacher training, and placing on the scale is based on approved industrial and teaching experience.

Further details and application forms available from

The Principal, Glasgow College of Building
60 North Hanover Street, Glasgow C1

Closing date - September 30th, 1970.

Accountant

under 30, who holds a recognised accounting qualification or has had at least two years' commercial experience, is required by leading Ford Distributors in Kent. Responsibilities will include Preparation of Financial Accounts, Budgetary Control, Management Accounts, Credit Control, and Internal Controls. This new position offers excellent career prospects to the right man.

Salary £2,000 p.a. Benefits include Company Car, 3 weeks' annual Holiday, Life Assurance, Contributory Pension Scheme. - Please reply giving full details of age, qualifications, career to date, and present salary to: **Managing Director, Stormont Engineering Co Ltd, Tunbridge Wells, Kent.**

Young Accountant

required by

W. Darlington & Sons Ltd

We are a rapidly expanding Company with Headquarters near Angmering Station.

We are seeking the services of a young qualified or semi-qualified accountant to assist in the preparation of monthly control accounts.

Modern business controls are currently being installed and the selected applicant will be required to assist in this work. This should prove to be valuable experience in modern techniques.

Preferred age: 23 to 28 years.

Applications, with full details, in confidence to:

Chief Accountant
W. Darlington & Sons Ltd
Station Road
RUSTINGTON
Littlehampton
Sussex

Group Accountant

A qualified accountant (under 40) is required for a progressive Public Company situated in London E15.

Several years' commercial environment is a prerequisite as the duties will include:

Preparation of Financial Accounts
Internal Controls
Budgetary Control
Information for Management

Salary from £3,000 per annum. Pension scheme.

Please write, in confidence, enclosing full curriculum vitae, to K. J. Taylor, Esq., Landau, Morley & Partners, 128/129 Cheapside, London EC2.



ASSISTANT COST ACCOUNTANT

RHM AGRICULTURAL INDUSTRIES LIMITED, the Management Company controlling the agricultural interests of **Ranks Hovis McDougall Limited**, is one of the largest producers and distributors of agricultural products in the U.K.

There is a requirement within the Head Office Accounts Department for a mature Cost Accountant (aged 30-50) to assist with the development of cost accounting procedures and other accountancy, and possibly, secretarial duties.

The successful applicant will be responsible to the Company Cost Accountant. The appointment offers considerable opportunities for career development.

An initial salary of up to £3,000 per annum is envisaged and there are attractive benefits, including a contributory pension scheme with free life assurance.

Please apply in strict confidence to:

The Personnel Manager

RHM Agricultural Industries Limited
Millocrat House, 53 Eastcheap, London EC3

A progressive public company in the carpet manufacturing industry require a young Accountant (26-29), not necessarily qualified, for this important position.

Duties will require experience, obtained in an industrial environment, of the following:

- (i) **Organisation and Method.**
- (ii) **Budgetary control.**
- (iii) **Financial accounting and monthly accounts.**

The successful applicant must be capable of appointment to position of Company Secretary within twelve months and possess board-room potential.

Salary will be negotiable. Company operates a contributory Superannuation Scheme with free Life Assurance cover. Canteen facilities are provided.

FINANCIAL ACCOUNTANT

Applications in the first instance to:

**Personnel Director
T. & A. Naylor Limited
Kidderminster
Worcestershire**

NE
Naylor Carpet

UNIGATE LTD., MILK DIVISION,
LONDON REGION

FINANCIAL CONTROLLER'S DEPARTMENT

Unigate invite applications to fill two responsible positions in the Headquarters Organisation within the London Region of the Milk Division.

The persons appointed will work in a field where service to the Regional Organisation is being developed in depth. Their expertise will be used to the full and they will have the opportunity to broaden and deepen their experience in a very satisfying way.

Brief details of the appointments are:-

1. FINANCIAL ACCOUNTANT An experienced qualified Financial Accountant A.C.A. or A.C.C.A., is required to be responsible for a number of sections in the preparation and production of Financial Accounts. He will be directly responsible to the Company Secretary and Chief Accountant. Experience in computer applications, with particular reference to Bought Ledger and Payroll would be an advantage, but must be experienced in the application of Mechanical Book-Keeping.

The successful applicant must have had experience in control of staff, delegation of work and submission of clear directives to subordinates, but is not required to be involved in Taxation work. (Ref. FA).

2. FINANCIAL PLANNING MANAGER An experienced qualified Cost Accountant is required to

head a small specialist Department now being planned to be concerned with the implementation of a comprehensive Budgetary Control System and to provide a complete Management Information Service. He will also be responsible for co-ordinating, assessing and progressing Capital Expenditure Projects in association with other service functions and line management D.C.F. & Critical Path techniques are being used.

The successful applicant must have had experience in the field of Management and Cost Accounting in a Profit orientated concern. Some experience of computer applications would be an advantage.

This appointment is directly responsible to the Regional finance Controller. (Ref. FP).

Applicants currently earning less than £2,500 p.a. will not be considered of having the appropriate experience.

For all the above posts, please apply, quoting the appropriate reference Number to:-

Mr. A. J. M. Phelps,
Regional Finance Controller,
Unigate Limited Milk Division,
London Region, Wood Lane, London W.12



JAMAICA

PANNELL FITZPATRICK & CO have a vacancy in their office in Kingston, Jamaica, for a qualified chartered accountant. The work is varied and interesting and there are attractive prospects for a suitable candidate. Return passages for family, local holidays in a pleasant climate, fully paid home leave, car, kit allowance, etc. - Ref. FAHS, Lee House, London Wall, London EC2.

SENIOR ACCOUNTANT

required by the Government of Malawi (Police Fraud Squad in a civilian capacity) to assist in the investigation of fraud and false accounting offences. Candidates, under 55, should have a thorough knowledge of government or commercial accounting and auditing. Preferred candidates should have a formal accounting qualification and Police Force or similar experience.

Appointment is on contract for one tour of normally 30 months in the first instance. Commencing basic salary M£1,011 in five-point scale to M£1,223 plus Overseas Addition M£629-M£682 a year. (M£1 = £Stg1). A Supplement of £Stg244 a year is payable direct to officer's U.K. bank account. An appointments Grant of up to £Stg200 is payable on appointment. Gratuity 25% of total salary (plus Overseas Addition payable on satisfactory completion of 30-month tour). Both Gratuity and Supplement normally TAX FREE. Outfit Allowance £30. Free passages and medical attention for officer and family. Liberal leave on full salary. Education allowances. Contributory pension scheme in certain circumstances.

Apply to CROWN AGENTS, 'M' Division, 4 Millbank, London SW1, for application form and further particulars stating name, age, brief details of qualifications and experience and quoting reference number M3A/700742/AC.

ACCOUNTANT

required by a member of the Process Control Division of George Kent Ltd, in Hitchin, Herts, to take charge of a small accounts section. Duties would include preparation of trading statements, management reports and budgets. Salary negotiable £1,800-£2,100 p.a.

Please reply in writing for an Application for Employment form to:

The Company Secretary
Electronic Switchgear (London) Ltd
58 Wilbury Way, Hitchin, Herts

COMPANY SECRETARY

£3,000 to £3,500 p.a.

Applications are invited for this appointment with a well-known progressive West Midlands Engineering Public Company which manufactures boilers and pressure vessels of all codes for the process plant industries.

The requirement calls for a C.A. or C.W.A., aged 34 to 45 whose responsibilities will include that of financial adviser to the Managing Director and the Board. An Assistant Secretary is employed to assist in day-to-day control.

The applicant must therefore have sound commercial and financial acumen with experience in a similar position earning a salary not less than £2,500 p.a.

The possibility of Board appointment is there and the job carries the usual benefits of a pension scheme, car and relocation expenses.

Applications in strict confidence to:

P.M.C. Management Services, 160 High Street, Burton-on-Trent
(Interviews in London, Birmingham or Burton-on-Trent)

Trainee Management Accountant

There is a vacancy for a young man to join the fast growing Management Accounts department of Times Newspapers Limited. He should be an A.C.W.A. student, qualified to Part I or Part II. Salary £1,200 p.a.

Applications in writing to:

The Employment Manager
Times Newspapers Limited
Printing House Square
London EC4

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.L. (37), with twelve years' wide professional experience to managerial level and eight years' commercial experience, seeks immediate position in Europe, Scandinavia, either in profession, commerce or industry. - Box AA 5383.

A.A.C.C.A. (52), I.Q. of 152, experience mainly commercial but six years (not all recent) in professional offices, spare-time audit work many years, wants job as audit clerk, London or elsewhere. Salary not important. Intending study for intermediate taxation examination, but would take chartered articles if available. Qualifications: three languages, mathematics (intermediate university). Some experience of meetings. - Box AA 5478.

A.C.A., A.T.I.L., of good English stock, with above-average professional experience and energy, seeks position (East Midlands) with above-average challenge and rewards. Age 33. Present salary £2,350. - Box AC 5394.

A.C.A. PART II FINALIST, B.Sc.(Econ.), completing articles in October seeks a suitable position with a medium/large-sized professional firm. - Box AC 5442.

A.C.A. PART II FINALIST (November 1970), aged 23, varied experience in auditing, accountancy and taxation, seeks position with medium or medium/large-sized firm of chartered accountants in London. Commencing December. - Box AC 5495.

A.C.A. PART II NOVEMBER FINALIST, appearing A.T.I.L. October, good experience in incomplete records, small/medium-large audits, taxation, seeks position in a medium/medium-large firm in London commencing December. - Box AC 5361.

A.C.A. PART II, November finalist, six years' experience in incomplete records, small/medium audits, personal taxation and trust accounts, seeks position with a progressive firm in London. - Box AC 5494.

A.C.C.A. FINALIST with six months' experience seeks position in a professional firm. - Box AC 5443.

A.C.C.A. STUDENT, passed Part I, seeks position in a professional firm. - Apply Taroon R. Shah, 13 Balham Park Road, Balham, London SW12.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 233 Cranbrook Road, Ilford, Essex (telephone 01-554 3484).

A.C.W.A. (48), experienced management and financial accountancy, seeks senior position East Midlands or the South West. - Box AC 5441.

A SINGAPOREAN CHINESE, A.C.C.A., intermediate stage, with one year of experience in the profession, seeks position in profession or commerce. - Box AS 5403.

A SMART UGANDAN ASIAN LADY (20), preliminary exempted with seven 'O' and one 'A' levels, seeks articles with chartered accountants in London. - Please write to Miss N. P. Patel, 32 Berkhamstead Avenue, Wembley, Middlesex.

A YOUNG MAN (27 years), with six 'O' levels and nine years' experience in accountancy and book-keeping, seeks articles immediately. - Please reply Box AY 5465.

CHARTERED PART II FINALIST (May 1971), aged 28, six years' professional audit and accounting experience, good examination record to date, seeks position with a medium-sized London-based firm of chartered accountants. - Please write to Box CP 5511.

Chartered Accountant

We require an experienced Accountant

- (1) to review all our accounting procedures and to make such recommendations as appear desirable, with particular reference to internal audit arrangements;
- (2) to consider the relevance of Management Accounting procedures to our circumstances and to develop suitable systems;
- and
- (3) to assist in the planning of the transfer of our accounting procedures to our large computer and assume responsibility for the transfer.

The Society is one of the leaders in the life assurance field but previous experience in the industry is not considered necessary. We envisage that the successful applicant will be aged 35 to 40. The vacancy is at Assistant Accountant level but on the retirement of the present Accountant in mid-1971 promotion to the status of Joint Accountant is probable.

SALARY

Initially £4,500 rising to at least £5,000 on promotion to Joint Accountant. Applications, which will be dealt with in the strictest confidence, should give brief details of qualifications and experience. The envelope should be marked "Personal" and addressed to: **The General Manager,**



sun life assurance
society limited

107 Cheapside, London, E.C.2. (Tel: 01-606 7788. Ext. 9.)

FINANCIAL CONTROLLER — PARIS

This Company which, as the subsidiary of a major American chemical company, carries sales, administrative and manufacturing responsibilities for a complex of associated companies with a turnover in excess of £10 million in several countries, is seeking a Financial Controller to report to its Financial Director for all accounting and tax matters and to supervise the corresponding staff (currently 25 personnel) at its headquarters in Paris.

The requirement is for a candidate between 28 and 35 years of age with a recognised accounting qualification and some years of commercial or professional experience in France together with an excellent command of the French language.

There are good long-term prospects for promotion within the group and an excellent starting salary will be negotiated with a suitable candidate. It is unlikely that candidates who cannot justify a salary in excess of £4,500 per annum will have the necessary experience and background for this post.

Applications should indicate age, nationality, qualifications, professional experience and salary history.

Box FC 13227.

F.C.A., aged 37, with varied and considerable experience in the profession, requires position with West End accountants as manager dealing with tax and audits, etc. Salary required £3,750. - Box FC 5336.

INDIAN FROM UGANDA (23), with education up to 'A' levels and A.C.C.A. intermediate, seeks opening with practising accountants in London. - Apply Bavalia Jyotindrap, 23 Scholars Road, London SW12.

LEEDS UNIVERSITY economics graduate awaiting Part I and II A.C.C.A. results, seeks position of audit/accounts clerk. Would prefer a professional firm in London. - Box LU 5364.

PERMANENT AND TEMPORARY accountants, book-keepers, bought and sales ledger clerks, cashiers. - Ring Jay Cory Ltd, NOW, Windsor House, 46 Victoria Street, London SW1 (01-222 2354/5817).

TEMPORARY WORK required by C.A. Finalist Part II, preferably with a small to medium-sized firm in London. Good all-round experience including taxation. - Write Box TW 5362.

ARTICLES REQUIRED

For Articles Vacant, see after Situations Vacant, Public Practice.

A B.COM.(HONS), with advanced accounting and auditing, seeks articles immediately. Two months' experience in auditing in a C.A. firm. - Box AB 5498.

A B.COM. (India) (21), preliminary exempted, seeks articles for four years. Available immediately. - Box AB 5468.

A MALAYSIAN CHINESE (22), preliminary exempted, with eight 'O' levels and three 'A' levels, seeks articles in London. - Box AM 5514.

A BOY AGED 18 with eight 'O' levels (three distinctions including Mathematics) seeks articles in London. Has a preliminary certificate and good character certificates. - Box AB 5381.

A B.Sc.(Hons), Indian (23), seeks articles anywhere in England. Studied at London University. Available immediately. - Write C. Dasgupta, 2 Harvey Road, Ilford, Essex. **A B.Sc.** in business administration, Indian (24), seeks articles with a chartered accountant firm in or around London. Studied at University of Khartoum. - Kindly write to S. C. Mehta, 61 Montpelier Rise, London NW11.

A COMMERCE GRADUATE seeks article-ship with C.A.s. Seven months' experience as accounts clerk and six months as article clerk with a firm of C.A.s in London. - Please write: Ahmed, 56 Belmont Park Road, Leyton, London E10.

A JUNIOR CLERK (20), having seven 'O' levels and two 'A' levels, with knowledge of O' level book-keeping, seeks articles with chartered accountants. - Please write H. Mawji, 5 Becondale Road, London SE19.

A MALAYSIAN CHINESE (23), with one 'A' and seven 'O' levels, seeks articles in London. Available immediately. - Kok Tong Choo, 32 Kensington Gardens Square, London W2. Please phone 01-229 0828.

A MALAYSIAN CHINESE (20) seeks articles in London. Has two 'A' levels and eight 'O' levels and experience in accounting and auditing. Available immediately. Preliminary exempted. - Please write: H. F. Wong, The Alceance Club, Newington Green, London N16.

AMBITIOUS UGANDAN INDIAN seeks articles for four years in London. Two 'A' levels and eight 'O' levels. Wishing to take up nine months' course. Available right away. - J. Patel, 26 Abbotwood Road, London SW16.

AMBITIOUS UGANDAN (20) seeks articles for four years. Three 'A' levels, seven 'O' levels, wishing to take up nine months' course if necessary. Available right away. - Please write to Box AU 5340.

AN AMBITIOUS and hard-working student with three 'A' levels, eight 'O' levels, and ordinary National Diploma in Business Studies, seeks four-year articles. - Box AA 5404.

AN AMBITIOUS OVERSEAS GRADUATE (22), with six months' experience in accounts, seeks chartered articles in or around London, preliminary exempted. Available immediately. - Please write to M. O. Imam, 13 Rossiter Road, London SW12.

AN ARTICLED CLERK with three years' experience, seeks transfer, principal's consent obtained. - Please write to A. F. M. Latiful Masud, 23 Station Road, Harrow, Middlesex.

AN ARTICLED CLERK with one year experience, seeks transfer, principal's consent obtained. - Please write to Box AA 5366.

AN ARTICLED CLERK (24), appeared intermediate September 1970 (first time), with two years' experience in Pakistan, seeks transfer to broaden the experience. Principal's consent obtained. - Please write to Box AA 5499.

AN ASIAN FROM KENYA, with seven 'O' levels and six years' experience in banking, seeks articles. Preliminary exempted. - Please reply Box AA 5516.

AN ENERGETIC hard-working Pakistani graduate, having three years' revenue experience of taxation of both Schedule E and Schedule D and some experience of accounts - seeks articleship in or around London. - Box AE 5365.

AN INDIAN (24), science graduate, preliminary exempted, seeks articles in U.K. Available immediately. - Please contact A. Singh, 10 Oldershaw Road, London N7.

ARTICLED CLERK (19), Indian parentage, with five 'O' levels, seeks position in London. - Please write Kirti Kotadia, 21 Fordwych Road, London NW2.

ARTICLES REQUIRED for a young Pakistani of 28. B.A., first-class, M.A. in political science. Preliminary exempted. - Apply R. A. Malik, c/o M. H. Jaffery, 50A St Thomas's Road, London N4.

ARTICLES REQUIRED for a young Pakistani of 22. Graduated in commerce. Preliminary exempted. - Apply Bosfan Khan, c/o K. A. Raja, 40 Jordan's Crescent, Langley Green, Crawley, Sussex.

ARTICLES WANTED for a student (21) with five 'O' levels, one 'A' level and an Ordinary National Diploma in Business Studies. - Please write R. Odhav, 52 Leamington Road Villas, London W11.

A UGANDAN, with seven credits at 'O' levels and preliminary exempted, seeks articles. - Write to D. J. Joshi, c/o S. A. Ghelani, A.C.A., 32 Tantalion Road, Balham, London SW12.

A YOUNG STUDENT with six good 'O' levels, seeks articles with a London firm of C.A.s. Exempted from preliminary examination. Available immediately. - Box AY 5419.

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A 23-YEAR-OLD Singapore girl seeks articles with a chartered accounting firm. Qualification: Higher School Certificate with preliminary exempted. - Reply to Miss G. H. Tan, c/o Mr T. T. Wee, 45 Upper Berkeley Street, London W1.

COMMERCE GRADUATE (21), with accountancy and auditing, seeks articles in or around London. Preliminary exempted. Available immediately. - Write Thahrar, 48 Central Park Road, London E6. - Phone 01-552 9750.

ENERGETIC (20) with eight 'O' levels and two 'A' levels, and passed Royal Society of Arts, Book-keeping Stages I and II, requires four years' articles. Available immediately. - Box EW 5519.

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GUYANESE. - Seven 'O' levels, two 'A' levels, H.N.D. Business studies, seeks articles immediately. - Reply E. Somwaru, 2 Highlands Court, Highlands Road, London SE19.

HARDWORKING MALAYSIAN CHINESE (22), with preliminary certificate, two 'A' levels, including mathematics, seeks articles. Has few months' working experience. - Please write Q. L. Seet, 1 Hans Crescent, Knightsbridge, London SW1.

HARD-WORKING YOUNG MAN (Indian) (17), with eight 'O' levels and awaiting results of Section I, A.C.C.A., seeks articles in the profession to prepare for Institute's exam. - Box HY 5447.

MALAYSIAN BOY, aged 19, with eight 'O' and three 'A' levels, seeks four years' articles. Preliminary exempted. Available immediately. - Please contact Box MB 5354.

MALAYSIAN CHINESE GIRL with preliminary certificate, seeks articleship (four years) with medium-sized chartered accountants' firm. Available immediately. - Please write K. S. Thong, 59 Dyne Road, London NW6.

MALAYSIAN CHINESE seeks articles. Preliminary certificate and two 'A' levels. Available immediately. - Mr Yeoh Lam Beng, 46 Geary Road, Dollis Hill, London NW10.

MALAYSIAN CHINESE (20) seeks articleship in London. Possesses preliminary certificate, two good 'A' levels, six 'O's. Military trained. - Please write Mr H. H. Chong, 80 Lancaster Gate, London W2.

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YOUNG MAN with three 'A' levels and eight 'O' levels seeks articles with a firm in London. Available immediately. Good references. - Please reply to F. Damji, 124 Gloucester Terrace, London W2.

CORNWALL. - Small but excellent practice for sale. Vendor will remain to assist good take-over. Purchase price to be decided, but probably £6,000-£7,000. Health reasons. - Box CS 5481.

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Chartered Accountants require qualified senior, prospects of partnership after probationary period. - Stevenson, Nock, Hobbs & Co, 2 Castle Hill.

ESTABLISHED AND EXPANSION-MINDED CHARTERED ACCOUNTANTS seeking to acquire practices/blocks of audits in Somerset, Dorset, and Hampshire, invite inquiries from sole practitioners and others contemplating retirement within the next five years or genuinely concerned about continuity. - Box EA 9973.

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MANCHESTER CHARTERED ACCOUNTANTS wish to expand their practice by acquisition and invite proposals from practitioners wishing to provide continuity for their clients. - Box MC 5406.

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MANCHESTER

London Chartered Accountants with expanding interests in South Lancashire and North Cheshire wish to contact firms in the Manchester area prepared to enter into a working arrangement with a view to possible amalgamation at a later date. - Interested firms should write to Box ML 7025.

MANCHESTER/PRESTON/BOLTON AREAS. - Practices or retiring partners interests required. Attractive terms. Immediate acquisition or retiring partners could continue on agreed basis. Strictest confidence observed. - Box MP 7055.

NORTH WALES. - Chartered accountants require practice or block of audits in Flintshire/Denbighshire area, either for immediate purchase or at future date. Details in confidence. - Box NW 5386.

OLD-ESTABLISHED Central London firm of chartered accountants (five partners) concerned at ever increasing cost of overheads and particularly accommodation and considering effecting a partial decentralization, would be interested in contacting other firms with similar problems or firms within twenty-five miles of London wishing to have representation centrally with a view to arriving at a solution. Would consider any suitable form of association, amalgamation or take-over. - Reply, in strict confidence, to Box OE 7100.

OLDHAM CHARTERED ACCOUNTANT with lucrative and expanding practice can offer early partnership to able young C.A. with good all-round experience. Own nucleus an advantage. Capital not essential. - Box OC 5387.

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SOLE PRACTITIONER, South-west England, middle forties, would welcome the services of an older qualified man seeking part-time work and partnership in well-established practice. Hours envisaged about thirty per week. The practice has the usual variety of work associated with a country practice. Capital would be welcomed. Pleasant market town twenty-five miles from coast. - Box SP 5397.

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BIRMINGHAM CHARTERED ACCOUNTANTS, medium size, having surplus accommodation, would like to discuss amalgamation with other firms interested in the benefits which can be obtained from a larger organization. - Box BC 7063.

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F.C.A., with offices and staff, Central London, seeks association with overburdened practitioner(s) with or without views to ultimate partnership. - Box FC 5456.

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SOLE PRACTITIONER, South-east London, G.R.F. exceeds £14,000. Modern offices. Willing to continue as partner of consultant for up to three years. - Box SP 5458.

SOMERSET OR GLOUCESTER. - Chartered accountant requires practice preferably to produce £5,000 to £7,000 p.a. Partnership would also be considered. Capital available. - Box SO 7090.

SOUTH WALES CERTIFIED ACCOUNTANT wishes to purchase small practice or block of audits in Cardiff/Bridgend area. - Replies in strict confidence to Box SW 5451.

THE POTTERIES. - Partnership in the Potteries to be offered by group of practices to experienced chartered accountant following suitable period of probationary service in the potteries or elsewhere. - Please reply to Box TP 7036.

TWO ACCOUNTANTS require practice with G.R.F. £10,000 or two smaller firms. Yorkshire/Lancashire, Hull/Scunthorpe preferred. Partnership considered leading to early succession. - Box TA 5330.

WE ARE a rapidly expanding, forward thinking firm of chartered accountants in Lincolnshire, and require a young qualified A.C.A. who must have all the qualities to make a good partner, i.e., good appearance, personality, character, and brains. The applicant should have had an all-round experience in audit, taxation, and company law, and if he measures up to the qualities we require, will be made, after a probationary period, a partner in our firm, where his income will be a substantial one. A car will be provided; salary negotiable, depending upon experience, etc. - Box WA 7078.

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The Wren Bureau (3rd, 17th)

Staff Welfare

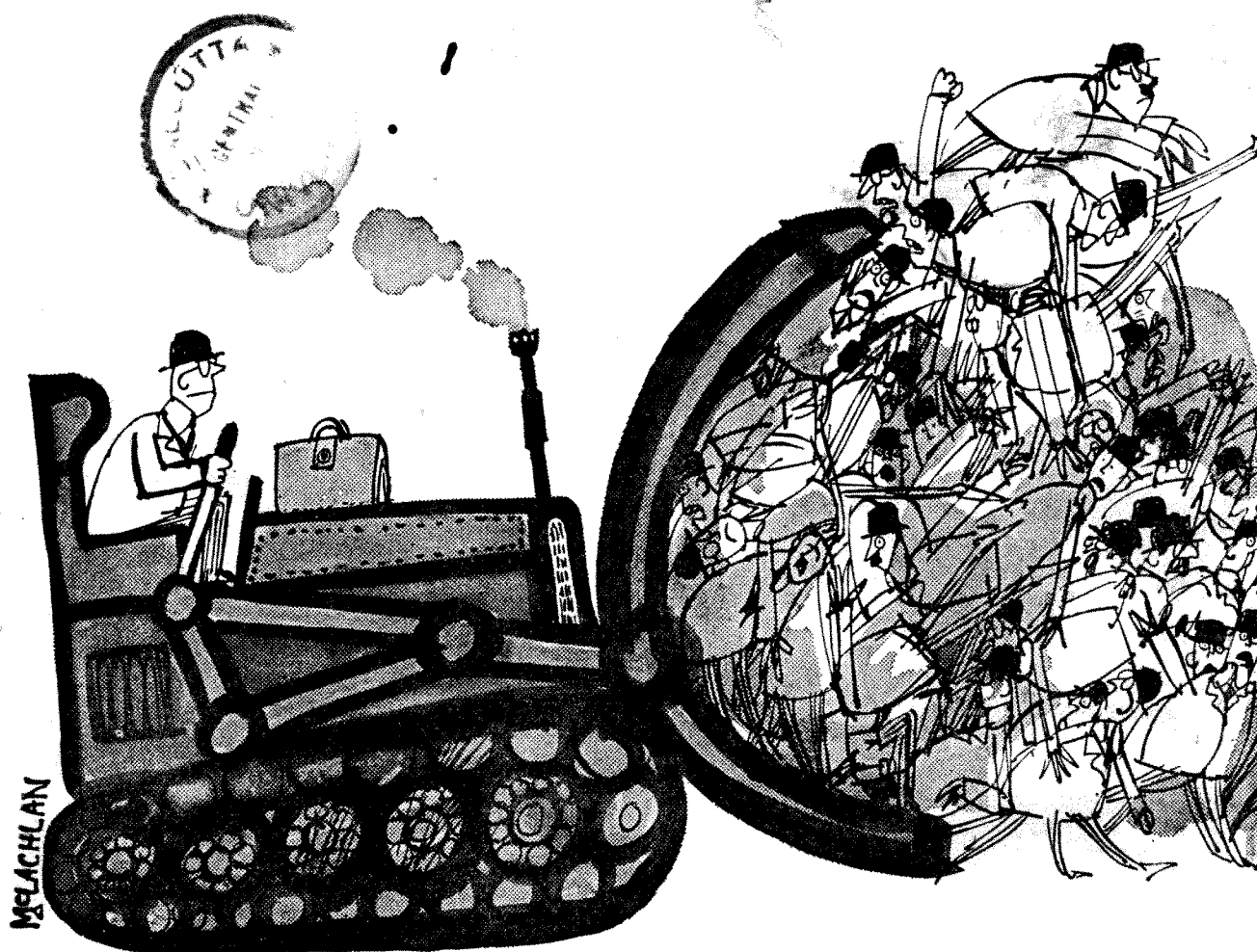
Luncheon Vouchers Ltd (3rd)

Unit Trust

The Edinburgh Securities Co Ltd (3rd)
Grasshopper Property Unit Trust (6th)
Lazard Brothers & Co Ltd (weekly)
Mallet & Wedderburn Unit Trust Managers Ltd (3rd)

Valuers/Surveyors

James Barr & Co (24th)
Henry Butcher & Co (3rd, 17th)
John Churchill & Co (10th)
John Foord & Co (weekly)
Edward Rushton & Co (24th)
Fuller Peiser & Co (10th, 24th)
Healey & Baker (10th)
Jones Lang Wootton (10th)
Knight Frank & Rutley (17th)
Orridge & Co (weekly)



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